BPZ Energy

Developing Energy - Providing Opportunities

Code of Ethics and Business Practices

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Letter from Our President and CEO

Dear fellow employee,

I firmly believe that ethical behavior, open communication amongst fellow employees and financial best practices are the basic principles for every company, whether it's public or private. These practices are the foundation in which we have started building BPZ.

Our foundation is also based on our vision and mission. Our vision is that the BPZ team will be recognized for excellence in exploring, developing and producing oil and gas in the Americas. BPZ's mission is to explore, develop and produce oil and gas in Peru and the Americas. We will:

- deliver profitable growth and become a preferred partner of governments and industry;
- honor our commitments to safety, ethics, the environment and the communities in which we operate; and
- attract and retain top talent by valuing teamwork and creating a great place to work.

In order to achieve our vision and our mission, integrity must be a fundamental founding principle. Our commitment to do business honestly and fairly began the day the Company started its operations and will continue to be true well into the future. In the years to come, we will change many things; however, one responsibility must remain the same: to act with integrity.

A reputation for integrity is one of the most important assets any individual or company can possess. Our good reputation is something that must be maintained and nurtured; it can be destroyed by a single unethical or thoughtless act. That's why it is vital that each and every one of us make a personal commitment to uphold our Code of Ethics and Business Practices ("Code"). Doing so will enhance our reputation and assure us of years of trust amongst ourselves and from our shareholders.

This Code is important. It applies to all of us. It applies to you. It applies to every individual who works for the Company or represents our good name. Our Code contains guidance about the expected conduct but it will not necessarily answer every question that you have. If this is the case, let your good judgment be guided by the principles of appropriate consultation and always doing the right things for the right reasons. Don't hesitate to bring up issues. Open and honest communication up front will prevent many problems later. I am open to receiving any suggestion, concern or doubt you may have, so feel free to contact me directly by phone, e-mail or in person. You can also contact all the people listed in Section IX.

Integrity will lead the Company and all its members to new horizons and greater standards.

Manuel Pablo Zúñiga-Pflücker
President and CEO, BPZ Resources, Inc.

I. OUR COMMITMENT

The purpose of this Code is to describe standards of conduct and business expected of directors, officers, and employees (collectively, the "Employees") of BPZ Resources, Inc., and its subsidiaries (collectively, the "Company" or "BPZ"). The successful operation and reputation of BPZ depends upon the principles of fairness and ethical conduct of our Employees. Our reputation for integrity and excellence requires careful compliance with the spirit and letter of all laws and regulations, as well as a personal commitment to the highest standards of conduct and integrity. In addition, the Company's Executive Officers (Chief Executive Officer ("CEO"), Chief Operating Officer ("COO"), Chief Financial Officer ("CFO"), Chief Legal, Administrative & Commercial Officer ("CLACO")) are subject to the additional requirements of the Code of Ethics for Executive Officers.

The survival and success of this Company depends upon our customers' trust. We must preserve that trust. Employees have a duty to BPZ, our customers, business partners and our suppliers to act in a way that will always merit the continued trust and confidence of the public and our customers.

All Employees must comply with all applicable laws and regulations, Company policies, and community and industry standards. Employees must conduct business in accordance with the letter, spirit and intent of all applicable laws and refrain from any illegal, dishonest or unethical conduct.

Compliance with this policy is the responsibility of every Employee. It is important that Employees seek counsel from their immediate supervisor, management, human resources manager, compliance officer or other appropriate personnel as indicated in Section IX of this Code when confronted by a difficult decision or potentially unethical business decision or situation. Open communication and disclosure are critical to achieve the goal of this policy. Disregarding or failing to comply with this policy could lead to disciplinary action, up to and including possible termination of employment. All Employees will be required to attest annually to their awareness and acceptance of the provisions of this Code and to affirm their compliance with such provisions.

II. OUR VALUES

This Code is based on BPZ's values. Values are the resources we draw on when asked to make decisions. Every day, each one of us makes choices and decisions that directly affect the way we perceive each other and the way our clients and wider communities perceive us. Our values form the groundwork for our ethical behavior. They give us confidence that we are using the same principles to help us make these decisions – throughout our global organization. BPZ's core values are:

- **Safety**: We MUST do everything safely
- **Accountability:** We say what we are going to do and we do what we say

- **Corporate Citizenship**: We abide by the law; We operate in an environmentally responsible manner; We are a good neighbor and support the communities in which we work

- **Honesty**: We are trustworthy and ethical in all that we do

- **Passion to Succeed**: We love what we do and we strive to do better

- **People**: We recognize that people are a vital part of our success

- **Respect:** We encourage, We listen, We discuss, then We decide

- **Teamwork**: We support each other to achieve our goals, We win as a team

These values must be applied everyday in conducting our business. Our Business Practices provide a summary of the principal areas of law affecting the Company and certain Company policies. It is intended to increase the awareness of the legal and ethical issues that may arise in the course of conducting our business.

III. ETHICS

a. Conduct in the Workplace

BPZ is committed to providing all their employees with a healthy, safe, fair, and productive work environment. All Employees of BPZ are expected to comply fully with all applicable federal, state, and local laws and regulations including but not limited to those relating to health, safety and the environment. The workplace must be free from discrimination based on race, national origin, gender, age, color, religion, disability, or union affiliation or any other protected category under Federal law.

BPZ has specific policies with respect to sexual harassment and discrimination that provide complaint channels for employees to bring such conduct to management's attention. BPZ will maintain policies and procedures to promote a safe workplace and a workplace free of drugs and violence.

b. Political Activities and Contributions

BPZ values its excellent relations with local, state, federal and foreign governments. BPZ is committed to being a "good corporate citizen" and is proud of its record of service to the community.

However, in the United States, some corporate political contributions for federal and state and local elections may be illegal. Accordingly, no direct or indirect contribution or expenditure of Company funds or assets shall be made in connection with any federal, state or local election or in connection with any other political activity without prior approval of the Company's CEO and CFO to assure that the contribution is lawful. This prohibition includes, in addition to any direct or indirect payment, loan, deposit or guarantee, the performance of services or the furnishing of anything of value by the Employee as part of his or her duties for the Company. Certain expenditures of Company funds in connection with proper

lobbying activity are permissible, however, with prior approval of the Company's CEO and CFO.

In the United States, the federal, state and some local governments require disclosure of corporate lobbying activities and related expenses. Expenditures of Company funds that must be disclosed include retention of outside lobbyists and Company expenses (e.g., salary of the Employees involved) related to actual lobbying and preparations for lobbying activities. In addition, state laws require that corporate lobbying activities be reported to appropriate agencies. Accordingly, state and federal lobbying activities must have prior approval of the Company's CEO and CFO.

In the case of political activity outside of the United States, no political contribution or expenditure shall be made if local law or ethical standards prohibit such contributions. All such contributions must be pre-approved by the CEO and CFO.

c. Foreign Corrupt Practices Act

All Employees are required to strictly comply with the United States Foreign Corrupt Practices Act (the "FCPA"). The FCPA makes it a criminal offense to pay, offer, or give anything of value, either directly or indirectly, to a foreign official or employee of a foreign government with the intent to improperly influence the business decisions of those officials. The FCPA applies to improper payments made directly by U.S. companies and their officials, directors, and employees, and to improper payments made indirectly through persons (for example, agents, international representatives, consultants, and business partners) who may act for or on behalf of a company where the company knows, or has reason to know, such payments will be made. Foreign persons are covered if they commit an act in furtherance of a bribe while in the United States, as are U.S. businesses and U.S. nationals making payments wholly outside the United States. The FCPA is a criminal statute, and provides potentially severe criminal sanctions for those who fail to comply.

No Employee or anyone acting for the Company may give, or promise to give, money or anything of value to an executive, official, government, or its agency, political party (including candidates for political office, or other organization), or in some cases employees of state-owned or controlled enterprises, if it could reasonably be construed as being intended to influence the Company's business relationship with them. Specifically, such payments must not be made to obtain or retain business or secure any improper advantage. There are limited exceptions to the FCPA which may only be authorized by the CEO and CFO of the Company after consultation with the Company's CLACO.

In dealing with a business opportunity outside the United States, it is sometimes necessary to use an international consultant, third party contractor, agent or other business partner. The Company may be liable for any illegal acts performed by such business partner in connection with our business. This subject is usually governed by the laws of the country involved and in the United States by the FCPA. Therefore, the selection of an international consultant or business partner must be made only after careful deliberation and the consideration of all information available regarding such party's references and past performance. This information includes, among other things, the contingent or retainer fee, the consultant or business partner’s qualifications, the consultant or business partner’s reputation and integrity, and contract provisions. Those dealing with international consultants must also familiarize themselves with potential red flags and other guidance

from the Company's CLACO. All requests to use an international consultant or other business partner must be reviewed with and approved by the Company's CEO and CFO. Under no circumstances may any Employee authorize or request an international consultant or other business partner to provide services prior to the execution of an agreement. Failure to follow the Company's policy may subject the Employee to severe disciplinary action.

The Company's policy is, and requires you to comply with the laws of the country in which you are doing business. If you have any doubt about the applicable law of a foreign country, of if local law conflicts with U.S. law or the Code, consult with the Vice President of Legal Affairs or the CLACO, as appropriate. Also, please keep in mind that laws of many foreign countries cover unlawful payments occurring in those countries.

The Company is currently implementing a separate and detailed FCPA policy, that once it is fully implemented, all employees will be required to acknowledge.

d. Bribery

BPZ prohibits bribes, kickbacks and like payments or gratuities to any individual or organization in order to obtain or retain business or direct it to any other person, whether made directly or through an intermediary (either inside or outside the United States).

In addition, the U.S. government has a number of laws and regulations regarding business gratuities that may be accepted by U.S. government personnel. The promise, offer or delivery to an official or employee of the U.S. government of a gift, favor or other gratuity in violation of these regulations would not only violate Company policy but could also be a criminal offense. State and local governments, as well as foreign governments, may have similar rules.

Any questions regarding the proprietary of a business or entertainment gift should be addressed to your immediate supervisor, management, corporate compliance officer, human resources manager, or any other person indicated in Section IX of this policy.

e. Company Funds and Assets

BPZ's funds and assets are to be used only for purposes of the Company's business or for authorized purposes. Unlawful use of funds and assets is strictly prohibited. Employees are charged with safeguarding the Company's assets and property and ensuring their efficient and proper use. Employees having authority to handle Company's funds or assets are placed in a position of trust with respect to the Company. Those Employees must at all times maintain in good working order and safeguard from harm, theft or loss all tangible and intangible assets of the Company, whether on the Company's property or in the possession of the Employee. Employees may not make personal use of Company assets which creates any additional costs for the Company, interferes with work duties, or violates Company policies. Any assets of the Company in the possession of a Employee must be returned to the Company upon the termination of such person's employment or association with the Company.

Assets include:

- Properties and constructions

- Equipment (e.g., machinery, IT equipment, communications equipment, copiers)
- Transportation vehicles (e.g., barges, vessels, automobiles)
- Business strategies and business information (e.g., financial and operational data, plans, geological prospects and interpretations, engineering, geological and geophysical ideas)
- Intellectual property (e.g., skill of employees, seismic data or information, well data, trade secrets, patents, trademarks, and copyrights)
- Technology
- Concessions, licenses and other rights

Unauthorized use or distribution of Company assets would violate Company policy. It could also be illegal and result in civil or criminal penalties. BPZ reserves the right to monitor, audit and confiscate any material, document or information contained in any Company-owned equipment or facilities at any time, including computers and servers.

f. Accounting and Integrity of Records

BPZ requires honest and accurate recording and reporting of information at all times. BPZ applies the highest ethical standards in its financial and non-financial reporting and adheres to the Securities and Exchange Commission's regulations and other applicable rules regarding financial reporting.

Employees may not manipulate financial accounts, records or reports or take any action or cause any person to take any action to influence, coerce, manipulate or mislead auditors for the purpose of rendering financial statements misleading. All transactions must be approved and executed in accordance with internal control procedures established by the Company and must be recorded in such a manner as to permit the preparation of accurate financial statements for the Company.

Employees should not knowingly alter, destroy, mutilate, conceal, cover up, falsify or make a false entry in any record, document or tangible object with the intent either to impair the object's integrity or availability for use in an official proceeding or to obstruct, impede, direct or influence the investigation or proper administration of any matter within the jurisdiction of any department or agency of the United States or international government, or any bankruptcy case, or in relation to or contemplation of any such matter or case.

Employees who prepare, maintain or have custody of the Company's records and reports should endeavor to ensure that these documents are: (i) accurate and complete and clearly reflect the assets and transactions of the Company; (ii) safeguarded from loss or destruction; (iii) retained for specified periods of time in accordance with any document retention policies of the Company and applicable laws, rules and regulations; and (iv) maintained in confidence.

The Company is currently implementing a Records Management policy, that once it is fully implemented, all employees will be required to follow.

g. Fair Dealing

Each Employee should endeavor to respect the rights of and deal fairly with the Company's customers, suppliers, competitors and employees. No Employee should take unfair

advantage of anyone through manipulation, concealment, abuse of privileged information, misrepresentation of material facts, or any other intentional unfair-dealing practice.

h. Truth in Communications

The CEO, CFO and the Corporate Investor Relations Manager of the Company are responsible for making public communications about the financial and business condition of the Company and are to cause full, fair, accurate, timely and understandable disclosure in reports and documents filed with the Securities and Exchange Commission and in other public communications about the Company. In subsidiaries around the world, communication must follow the applicable country's laws and standards.

i. Information and Data Privacy

BPZ has taken every action possible to protect the data and information provided by its Employees, Customers and the persons or businesses which BPZ does business with.

Access to this personal information is restricted to those with a legitimate business and only on a need to know basis. The transmission of personal information must be password-protected and/or encrypted. Furthermore, employees' records and personal identifying information will not be disclosed to anyone without the written consent of the employee concerned and the legal department. Employees may contact the Human Resources Department for further questions regarding their own personal identifying information.

IV. CONFLICT OF INTEREST

BPZ respects the privacy of every Employee in the conduct of his or her personal affairs. However, it is the policy of the Company that no Employee shall engage in actual or potential conflicts of interest with the Company.

The Company has a separate and detailed Conflict of Interest Policy that all employees are required to follow.

V. CORPORATE OPPORTUNITIES

Employees are prohibited from taking for themselves personal opportunities that are discovered through the use of corporate property, information or position without the consent of the Audit Committee. No Employee may use corporate property, information or position for improper personal gain, or compete with the Company directly or indirectly. Employees owe a duty to the Company to advance its legitimate interests when the opportunity to do so arises.

VI. INTELLECTUAL PROPERTY

Intellectual property is one of BPZ's most valuable assets. BPZ Intellectual Property should only be used in a manner that furthers the Company's purposes. It is the responsibility of all Employees to protect these assets and ensure that they are used in accordance with this Policy.

a. Patents and Copyrights

Any invention (whether patentable or not) or creative work (whether copyrightable or not) developed by an Employee in conjunction with and/or as a result of their employment with BPZ is the property of the Company. Any information or any tangible item pertaining to such invention or creative work must remain on Company premises.

BPZ reserves the right to copyright any of its print, electronic products, databases, audio/visual products and any other subject matter covered by the Copyright Act (17 U.S.C. § 101 et. Seq.). It is BPZ policy that the copyrights and other intellectual property rights of third parties be respected and not infringed upon by BPZ, an Employee, or any other person acting on behalf of the Company.

b. Trade Secrets

BPZ has developed, purchased and modified techniques, procedures, methods and information that can be characterized as our property and is our confidential information. Additionally, on several occasions over the years, BPZ has negotiated contracts with external parties where we agreed to use their information with the understanding that we would provide the same level of protection as we provide to our own information.

This information constitutes "trade secrets" and is protected by law from any unauthorized release or use. BPZ will take any action available to us within the law to guarantee the protections of our trade secrets.

VII. CONFIDENTIALITY

BPZ requires that a strict code of confidentiality of information, trade secrets, inventions, innovations, processes, compilations of information, records and specifications owned or licensed by BPZ and/or used by BPZ in connection with the operation of its business be maintained. Confidentiality includes Company's business and product processes, strategic plans, organization objectives, financial data, methods, customer lists, accounts, procedures and source material. It also includes information that suppliers, contractors and customers have entrusted to us. The obligation to preserve confidential information continues even after employment ends.

All files, records, documents, specifications, information, letters, notes, notebooks, and similar items relating to the business of BPZ whether prepared by the Employee or otherwise coming into the Employee's possession, shall remain the exclusive property of BPZ.

Employees are not to make or retain any physical or electronic copies of any Company documents which contain Company confidential information.

Upon termination of employment, the Employee shall immediately deliver to BPZ all Company property and Company confidential files, records, documents, specifications, information, and other items in the Employee's possession or under the Employee's control. Failure to comply with the confidentiality standards of BPZ could lead to Intellectual Property infringement.

VIII. INSIDER TRADING

Our stock is publicly traded and its market price is based on public knowledge of our Company. An investor that gains material inside, non-public information could have an unfair advantage that might affect his or her decision to buy or sell securities. Trading on, or "tipping" others about material non-public information about the Company or the companies we do business with could result in serious civil and criminal penalties for individuals and the Company.

Employees shall not use the Company's confidential information for any other purpose except the conduct of our business. No Employee should share the information with any other person or use the information to trade stock. All non-public information about the Company – all information except information that has been announced in press releases, in press or investor conferences, included in the Company's filings with the Securities Exchange Commission or otherwise adequately disclosed to the public – should be considered "confidential information."

Using confidential information for personal, financial benefit or to provide a "tip" to someone else who might make an investment decision (for instance to buy or sell or go short or long on the Company's stock) on the basis of this information is not only unethical but also illegal. The same policy and laws apply to securities issued by another company if you have material, nonpublic information relating to such a company acquired during your affiliation with the Company.

To assist with the compliance of laws against insider trading, the Company has a separate and detailed Insider Trading Policy that all employees are required to follow.

IX. REPORTING AND COMPLIANCE WITH THE CODE'S STANDARDS

a. Reporting of Violations

Employees are responsible for reporting suspected and/or clear violations of this code. Any Employee having knowledge of any actions prohibited by this Code, suspected violations of this Code, or unethical business conduct must report such activity immediately to:

- His or her supervisor, or
- The Director of Human Resources, or
- The CLACO, or
- The CFO, or
- The COO or
- The CEO.

All reports of suspected violations, whether made anonymously or otherwise, will be treated confidentially and will be investigated promptly, thoroughly and fairly. Intimidation or retaliation against anyone making such a report will not be tolerated.

In addition, suspected violations of this Code may be reported on a confidential basis through the Company's Website as detailed in Exhibit A, and such information will be maintained in confidence to the fullest extent possible. Suspected violations or good faith concerns regarding accounting, internal accounting controls or auditing matters shall be reported directly to the Audit Committee or may be reported on a confidential basis through the Company's Website as detailed in Exhibit A. Employees are expected to cooperate in internal investigations of misconduct.

b. Prohibition against Retaliation

It is the Company's policy not to allow retaliation against any Employee for reports of misconduct or suspected violation of this Code by another person made in good faith, for providing to a law enforcement officer any truthful information relating to the commission or possible commission of any federal offense, or for proving information on actions such Employee reasonably believes to be violations of securities laws, regulations of the Securities and Exchange Commission, or other federal laws relating to fraud against stockholders.

c. Enforcement

BPZ must ensure prompt and consistent action against violations of this Code and reporting of violators to the appropriate authorities. All management personnel of the Company shall be responsible for the enforcement of this Code. Management shall periodically review the rules and procedures contained herein with the Employees to ensure that the Employees understand and comply with this Code.

In some situations it might be difficult to determine if a violation occurred. In order to afford a fair process to determine violations of the Code, the Employees should keep the following in mind:

(a) make sure that the reporting person has all the facts available to him or her;
(b) use judgment and common sense in determining whether an act seems unethical or improper;
(c) discuss the situation with the supervisor or manager; and
(d) if one is unsure of what to do in any situation, he or she should ask for guidance before acting.

d. Waivers

Any waiver of this Code for any director, executive officer or senior financial officer of the Company may be granted only upon approval by the Board of Directors and must be disclosed according to the applicable Stock Exchange rules and securities laws. A waiver of this Code for any other directors, officers or employees of the Company may be granted only by the Chief Executive Officer of the Company in writing. For purpose of this Code, a "senior financial officer" means the Company's principal financial officer, principal accounting officer, controller, and other persons performing similar functions.

e. Sanctions

Any Employee who is found to have violated this Code, or knowingly permits a Employee under his or her supervision to do so, may be subject to immediate disciplinary action, according to BPZ's General Policy, including, but not limited to, reassignment, demotion, or, where appropriate, dismissal and legal proceedings to recover the amount of any improper expenditures and any other losses that the Company may have incurred as a result of such violation. Violations of this Code may also result in prosecution of the individual under applicable criminal law statutes.

Any person leaving the Company may have to sign a Confidentiality Agreement in which he/she understands and complies with BPZ's Code of Ethics and acknowledges that all confidential information of BPZ should not be shared outside the Company. Failure to do so may lead to a copyright infringement violation.

f. Interpretation

All questions regarding the interpretation, scope, and application of the policies set forth in this Code shall be referred to the CEO or CLACO.

X. LAWS AND REGULATIONS

a. Governmental Laws, Rules and Regulations

BPZ is subject to various external laws, rules and regulations. Violations of these rules expose the Company and its employees to potential monetary penalties, loss of the ability to execute in the marketplace, reputational damage, loss of shareholder value, and civil and criminal charges. BPZ maintains compliance with governmental laws (national/federal, state, and local laws and regulations) in each location in which the Company operates. BPZ employees are required to comply with the letter and intent of all applicable laws, rules and regulations, and to act with integrity and in a principled and ethical manner.

b. Environmental Laws

BPZ believes that being accountable means conducting our business in a manner that respects, protects and improves the environment. We conduct our business in an environmentally responsible and sustainable manner and we employ technology to minimize any risk of environment impact.

BPZ complies with environmental law in each location in which the Company operates. BPZ is committed to the proper handling of all materials or products stores, distributed, processed, manufactured, produced, handled, installed or otherwise utilized in its activities as required by all applicable environmental, health and safety laws. Employees whose work might affect environmental compliance must be completely familiar with the permits, laws and regulations that apply to their work. Employees are also expected to conduct their duties and responsibilities in a manner which is compatible with these commitments.

c. Occupational Safety and Health

Many government regulations impose standards on employers for maintaining safe and healthy work places. BPZ is committed to providing a safe work environment for its employees. For this same reason, safety is a core value in this Code. Each employee is expected to abide by all Company policies and procedures in the area of health and safety. Employees are required to perform their duties in a manner that will not pose a danger to themselves or others. The use of safety equipment in certain areas is often required by law or the Company.

d. Antitrust Laws

BPZ believes in free and open competition. United States' antitrust laws prohibit practices such as agreements among, or discussions with competitors or customers to restrict competition including conduct that fixes or controls prices, divide territories or markets, allocates customers or limits production or sales. In addition, in most of the countries where we operate, strict laws are in force — similar to that of the United States — prohibiting collusive or unfair business behavior that restricts free competition. When in contact with persons responsible for competing products or services, do not disclose or discuss, pricing and selling policies, customers, costs, marketing plans, production plans and capabilities or any other proprietary or confidential information.

e. Prohibited Dealings with Certain Countries

Sanctions imposed by governments or other international entities (e.g., United Nations), as well as some of the Company's contracts, may restrict or prohibit business or personal dealings with certain countries and with companies or individuals in or from those countries. Activities that may be restricted include: commercial activities, funds transfers, provision of services, exports of sensitive technology, imports, investments, and travel to restricted countries. Employees should understand that personal ventures may also affect BPZ's integrity.

XI. ADMINISTRATION, GUIDELINES AND ACKNOWLEDGEMENT

These Business Practices are important elements of the Company's effort to promote compliance with laws, regulations and internal policies to ensure appropriate business behavior. These practices will be reviewed periodically by the CLACO and CFO, and approved by the CEO and the Board of Directors, to verify they remain applicable to conducting our business. If changes arise after a review, a modified version will be produced and released in due course, as well as published on the Company's website. Its prior versions should be archived for future reference.

Failure to comply with the standards contained in this policy may result in disciplinary action up to and including termination. An Employee may be liable for reimbursement to the Company for any losses or damages resulting from the violation. It should be noted that if circumstances warrant, the Company is obligated to notify the appropriate law enforcement agencies.

Each Employee will be required to sign an acknowledgment annually certifying that he or she has read, understands and agrees to abide by the policies set forth in this Code.

XII. CONTROLLING LANGUAGE

This Code may be executed in multiple languages, such as in Spanish. However, in case of doubt, ambiguity, inconclusiveness, indefiniteness, uncertainty, lack of clarity, or vagueness, the Code shall be construed and based solely on the English language version.

CODE OF ETHICS AND BUSINESS PRACTICES

ACKNOWLEDGMENT

By signing below, I acknowledge and certify that I have received, read, and understand BPZ's Code of Ethics and Business Practices (the "Code").

I agree (i) to comply with the Code and conduct the business of the Company in keeping with the highest ethical standards and (ii) to comply with international, federal, state and local laws applicable to the Company's businesses. I understand that failure to comply with the Code may lead to disciplinary action by the Company, up to and including termination.

Name (please print): _____

Location: _____

Position / Title: _____

Signature: _____

Date: _____

Please sign and return this form to the Human Resources Department.

Code of Ethics for Executive Officers

BPZ holds its employees to the highest standards of ethical behavior in all of its business dealings. However, the Executive Officers hold an important and elevated role in corporate governance; they have been given the responsibility and authority to ensure that the interests of the Company, its employees and its shareholders are appropriately managed, protected and preserved. They set the example and the tone for ethical and honest behavior throughout the Company. Consequently, the Executive Officers of the Company shall be required to adhere to this Code of Ethics.

Applicability

For purposes of this Code, the term "Executive Officers" shall mean the Company's Chief Executive Officer, Chief Operating Officer, Chief Financial Officer, and Chief Legal, Commercial & Administrative Officer. This Code is intended to supplement, not replace, BPZ's "Code of Ethical Conduct and Business Practices", applicable to all directors, officers and employees.

Standards of Conduct

As an Officer, I acknowledge that I have an obligation to act in the most ethical manner, including:

(1) Embodying, exemplifying and enforcing this and all other Company Codes of Ethics or Conduct;
(2) Honest and ethical conduct, including the ethical handling of actual or apparent conflicts of interest between personal and professional relationships;
(3) Full, fair, accurate, timely, and transparent disclosure in reports and documents that the Company files with, or submits to, the Securities and Exchange Commission and in other public communications made by the Company;
(4) Acting in good faith, responsibly, with due care, competence and diligence, without misrepresenting material facts or allowing independent judgment to be subordinated;
(5) Compliance with all applicable governmental laws, rules, and regulations; this applies to all U.S. and non-U.S. governmental agencies, as well as other private and public regulatory agencies to which the Company is subject; where the law, including the Foreign Corrupt Practices Act, is less stringent than the requirement of this or any other Code of the Company, the standards of the Company's Code will be followed;
(6) Refraining from taking any action that unduly or fraudulently influences, coerces, manipulates, or misleads any employee, third-party contractor, auditor or governmental representative engaged in the audit or review of the Company's financial or non-financial records;
(7) Prompt reporting to the Chairman of the Audit Committee of any illegal or unethical conduct by a director, officer or employee that has occurred, is occurring or may occur, including any violations of this Code of Ethics or conduct of a financial or non-financial nature; and,
(8) Annual acknowledgment of the Code.

Violation of this Code of Ethics shall be reported to the Chairman of the Audit Committee of the Board of Directors whether the violations are of a financial or non-financial nature. This Code of Ethics is currently posted on the Company's website.

All future changes or variations to the Code shall be properly reported and informed throughout BPZ.

By signing this statement, I acknowledge that I have read, understood, and agree to adhere to this Code of Ethics. I further understand that the Company's Board of Directors (or a duly designated committee of the Board) shall have the sole and absolute discretionary authority to approve any deviation or waiver from this Code. Violation of this code, including failures to report potential violations by others, will be viewed as a severe disciplinary matter that may be grounds for termination from the Company. No one will be subject to retaliation because of a good faith report of suspected misconduct.

Name: _____

Location: _____

Position/Title: _____

Signature: _____

Date: _____

Exhibit "A": Compliance Website

BPZ Resources, Inc. (the "Company" or "BPZ") is proud to be recognized in the business community as a Company whose officers and employees ("Employees") demonstrate a commitment to proper conduct and accountability. Employees at every level share in the common goal of complying with the law and the ethical standards set by the Company as represented in the Code of Ethical Conduct and Business Practices (the "Code").

The Code has recently been distributed to all Employees in a continued effort to support this goal. In addition, BPZ has the following compliance website:

Internet Access:

http://bpzenergy.alertline.com

When Should the Compliance Website Be Used?

The website was established to supplement, not replace, the complaint and reporting procedures described in the Code and in other BPZ Resources, Inc. policies. The website should be used:
(1) to report a violation or potential violation when normal communication channels are not realistic;
(2) when normal communication channels have been exhausted, and the violation persists; or
(3) to report concerns regarding questionable accounting, internal accounting controls or auditing matters.
The website allows not only reporting irregular activities, but also posting concerns, or request for guidance regarding ethical matters in a totally confidential and anonymous environment.

What Does the Website Provide?

- A confidential means of anonymously communicating with the Audit Committee of the Board of Directors; and,
- Feedback on the findings where possible.

Employees who in good faith report violations or potential violations of the Code or raise concerns regarding questionable accounting, internal accounting controls or auditing matters will not be subject to adverse personnel actions. No action will be taken or threatened against any Employee as a reprisal for making a complaint or disclosing information, unless the complaint was made or the information was disclosed with knowledge that it was false or with willful disregard for the truth.

The use of the website does not preclude the Company from disciplining an Employee involved in improper activity, even if he or she is the one who disclosed the matter to the Company; however, the Company may give favorable consideration to such Employee's voluntary act of disclosure in any ensuing decisions.

Appendix 1: Subsidiaries and Branches of BPZ Resources, Inc.

As of June 1, 2012

BPZ Energy, LLC, a Texas limited liability company

BPZ U.S. Holdings, LLC, a Texas limited liability company

BPZ Marine, Inc., a Texas corporation

SMC Ecuador, Inc., a Delaware corporation

BPZ Energy International Holdings, L.P., a British Virgin Islands international limited partnership

International Support Limited Partnership, a British Virgin Islands international limited partnership

BPZ Exploración & Producción, S.R.L., a Peruvian limited liability business corporation

BPZ Marine Peru, S.R.L., a Peruvian limited liability business corporation

Empresa Eléctrica Nueva Esperanza, S.R.L., a Peruvian limited liability business corporation

Soluciones Energéticas S.R.L., a Peruvian limited liability business corporation

BPZ Lote XIX S.R.L., a Peruvian limited liability business corporation

BPZ Lote XXII S.R.L., a Peruvian limited liability business corporation

BPZ Lote XXIII S.R.L., a Peruvian limited liability business corporation

BPZ Lote Z-1 S.R.L., a Peruvian limited liability business corporation

BPZ Energy Ecuador, Cia. Ltda., an Ecuadorian limited liability company

SMC Ecuador, Inc., Sucursal Ecuador, a registered Ecuadorian branch office