



BPZ Energy Commences Drilling in the Albacora Field

HOUSTON, Sept. 23, 2009 (GLOBE NEWSWIRE) -- BPZ Resources, Inc. (NYSE Amex:BPZ) announces the commencement of drilling in the Albacora Field in offshore Block Z-1 in northwest Peru. The A-14XD will be drilled from the Company's recently refurbished "A" platform to a depth of approximately 15,000 feet. This well is designed as a twin to the 8X-2 discovery well drilled in 1972 by Tenneco, which tested oil, gas and condensate. The refurbished platform also has three shut in oil wells that were drilled by Belco Oil & Gas in 1977 and produced for a short period of time.

The A-14XD well will fulfill the Company's current license contract exploration commitment in Block Z-1, as the Company intends to test the Lower Zorritos formation in the Albacora Field for the first time. Although Tenneco's 8X-2 discovery well penetrated the Lower Zorritos, testing was only done in the Upper Zorritos formation and the subsequent six wells drilled by Tenneco and Belco did not penetrate the Lower Zorritos.

The Company expects to have the new A-14XD well to total depth around year end and will conduct as many drill stem tests as necessary to fully evaluate the well. The duration of testing will depend on the number of prospective sands identified by a comprehensive logging program. The Company is also putting in place production facilities to carry out an extended well testing program. With the ongoing operations in Corvina and operations commencing in Albacora, the Company now has two rigs working in its offshore Block Z-1.

About BPZ Energy

Houston based BPZ Energy is an oil and gas exploration and production company which has exclusive license contracts for oil and gas exploration and production covering approximately 2.4 million acres in four properties in northwest Peru. It also owns a minority working interest in a producing property in southwest Ecuador. The Company is currently executing the development of the Corvina oil discovery, the redevelopment of the Albacora oil field, and the exploration of Block XIX, 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's website at www.bpzenergy.com provides additional information about the Company's plans, including photographs and other information with respect to its operations.

Forward Looking Statements

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 "expect," "will," "anticipate," "indicate," "estimate," "believes," "plans" and other similar expressions. These forward-looking statements involve risks and uncertainties. Our actual results could differ materially from those anticipated in these forward looking statements. Such uncertainties include the success of our project financing efforts, including final documentation and execution of debt financing documents with IFC, accuracy of well test results, well drilling and refurbishment efforts, successful production of indicated reserves, satisfaction of well test period requirements and the successful management of our capital development project, 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. We caution you not to place undue reliance on those statements.

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