PACIFIC ANDES RESOURCES DEVELOPMENT LIMITED

(Incorporated in Bermuda with limited liability)

(the "**Company**")

UPDATING SHAREHOLDERS OF THE COMPANY AS TO CERTAIN INFORMATION DISCLOSED IN ANNOUNCEMENTS BY CHINA FISHERY GROUP LIMITED AND CFG INVESTMENT S.A.C.

The Company wishes to inform shareholders of the Company that announcements dated 28 April 2016 were made by its subsidiaries, China Fishery Group Limited ("CFGL") and CFG Investment S.A.C. (“CFGI”), in relation to the update on the sale process for the Peruvian Fishmeal operations and update to noteholders, respectively.

For more information, please refer to the announcements released by CFGL and CFGI to the Singapore Exchange Securities Trading Limited on 28 April 2016.

By Order of the Board

Lynn Wan Tiew Leng
Company Secretary

Singapore, 28 April 2016