PACIFIC ANDES RESOURCES DEVELOPMENT LIMITED
(Incorporated in Bermuda with limited liability)
(the "**Company**")

ANNOUNCEMENT BY CHINA FISHERY GROUP LIMITED RELATING TO THE RECEIPT OF APPROVAL IN-PRINCIPLE FROM THE SGX-ST FOR THE PROPOSED RENOUNCEABLE NON-UNDERWRITTEN RIGHTS ISSUE OF UP TO 1,714,006,713 RIGHTS SHARES AT AN ISSUE PRICE OF S$0.173 FOR EACH RIGHTS SHARE, ON THE BASIS OF FOUR (4) RIGHTS SHARES FOR EVERY FIVE (5) EXISTING ORDINARY SHARES HELD BY SHAREHOLDERS AS AT THE BOOKS CLOSURE DATE, FRACTIONAL ENTITLEMENTS TO BE DISREGARDED

The Company wishes to inform its shareholders that an announcement was made by China Fishery Group Limited ("**China Fishery**"), an indirectly owned subsidiary of the Company, on 6 March 2015 in relation to the receipt of approval in-principle from the Singapore Exchange Securities Trading Limited (the "**SGX-ST**") for the proposed renounceable non-underwritten rights issue of up to 1,714,006,713 rights shares at an issue price of S$0.173 for each rights share, on the basis of four (4) rights shares for every five (5) existing ordinary shares held by shareholders as at the books closure date, fractional entitlements to be disregarded.

For more information, please refer to the announcement released by China Fishery to the SGX-ST on 6 March 2015.

The Company will also be convening a Special General Meeting to obtain shareholders' approval in relation to the proposed participation in the rights issue of China Fishery.

By Order of the Board

Lynn Wan Tiew Leng
Company Secretary

Singapore, 6 March 2015