PACIFIC ANDES RESOURCES DEVELOPMENT LIMITED

(Incorporated in Bermuda with limited liability)

(the "**Company**")

UPDATING SHAREHOLDERS OF THE COMPANY AS TO CERTAIN INFORMATION DISCLOSED IN AN ANNOUNCEMENT BY CFG INVESTMENT S.A.C.

The Company wishes to inform shareholders of the Company that an announcement dated February 22, 2016 was made by its subsidiary, CFG Investment S.A.C. ("**CFGI**"), in relation to the change of trustee under the indenture dated July 30, 2012, as amended and supplemented, with respect to its US$300 million 9.75% Senior Notes due 2019. For more information, please refer to the announcement released by CFGI to the Singapore Exchange Securities Trading Limited on February 22, 2016.

By Order of the Board

Lynn Wan Tiew Leng
Company Secretary

Singapore, February 22, 2016