



**December.09.2013**

**The Blacksands Pacific Group, Inc. – Termination of participating interest in Oil Block OPL 2012 in Nigeria**

Los Angeles, December 09<sup>th</sup> 2013 – The Blacksands Pacific Group, Inc. including affiliates and subsidiaries ("Blacksands Pacific" or the "Company") announces that it has terminated all discussions, interests and agreement ("The Agreement") with Sigmund Oilfields Limited ("Sigmund") and Grasso Consortium ("Grasso") consisting of Grasso Nigeria Limited, Oil and Gas Mission Limited and Eurafric Energy Limited for the development of the leased acreage OPL 2012. OPL 2012 is located Offshore Niger Delta, in shallow waters between 50 and 100m, within a highly prospective zone bordered by Shell's HD field to the northwest, NNPC's Agbara field to the west, several oil and gas discoveries of Addax to the south, H1 field of Sunlink to the west and JK Field of Shell to the north.

Blacksands Pacific entered into a participation agreement with Sigmund and Grasso Consortium, following which Blacksands Pacific commenced extensive diligence and procured Two hundred and Fifty Million Dollars Finance provided in two tranches, \$45m tranche A and \$205m tranche B for concluding the participation and expected unitization of the asset as well as the subsequent development of other prospects within the asset. However Blacksands Pacific has been unable to obtain the necessary commitment and assurances from Sigmund and Grasso hence the decision to terminate the participation and agreement and withdraw from any further participation or interest in the OPL 2012 asset. Following the termination, Blacksands Pacific is no longer a partner in the development of the assets and does not own any interest in the asset which will be owned 100 percent by Sigmund and Grasso. Blacksands Pacific was represented by White & Case LLP (Law firm) for the finance and proposed participation.

**Notes to Editors**

**About Blacksands Pacific**

THE BLACKSANDS PACIFIC GROUP (Blacksands Pacific) is an international oil and gas Exploration and Production Company - one of the most dynamic in the United States, based on its global reach - and our energy trade & supply subsidiaries, Blacksands Pacific Energy Trade & Supply, LLC and Blacksands Pacific Energy Services Limited. We are committed to becoming a major Crude Oil and Petroleum Products trader and supplier in North America and globally, with employees and contractors worldwide. THE BLACKSANDS PACIFIC GROUP, INC is a Delaware, United States Corporation. Our geographic core regions are United States, Canada, Africa, and South East Asia.

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