



JOINT PRESS RELEASE

**PACIFIC ASIA PETROLEUM AND CAMAC INTERNATIONAL COMPLETE
TRANSACTION REGARDING THE OYO OILFIELD**

Hartsdale, New York, April 7, 2010: Pacific Asia Petroleum, Inc. (NYSE Amex: PAP) and CAMAC International jointly announced that Pacific Asia Petroleum has completed the acquisition of all the interest held by CAMAC Energy Holdings Limited and certain of its affiliates (“CAMAC”) in a Production Sharing Contract for the Oyo Oilfield, an offshore oil asset in Nigeria that started production in December 2009. CAMAC now owns 62.74% of the issued and outstanding capital stock of Pacific Asia Petroleum. In addition, Pacific Asia Petroleum’s name has been changed, effective today, to “CAMAC Energy Inc.”

This announcement is made following the receipt of approval of the acquisition and related matters from Pacific Asia Petroleum’s stockholders at the Company’s special meeting on April 5, 2010.

New Board of Directors

With effect from the closing of this transaction, Mr. Robert Stempel and Ms. Elizabeth Smith have resigned from the Company’s Board of Directors. Additionally, the number of directors on the Board has been increased from five to seven. The four vacancies created by these resignations and newly created directorships have been filled by the appointment of the following individuals:

- Dr. Kase Lawal, the Chairman and CEO of CAMAC International. Dr. Lawal is also the Chairman of Allied Energy Corporation and serves as the Commissioner on the Port of Houston Authority and as the Vice Chairman of Houston Airport Development System Corp.
- Ms. Hazel O’Leary, the President of Fisk University in Nashville, Tennessee. Ms. O’Leary formerly served as the Secretary of Energy under President Clinton.
- Mr. John Hofmeister, the Head of Citizens for Affordable Energy, a not-for-profit firm he founded in 2008. Mr. Hofmeister is the former President of Shell Oil Company.
- Dr. Lee Patrick Brown, the Chairman and CEO of Brown Group International and the Chairman of the Board of Unity National Bank. Dr. Brown, the former Mayor of Houston, also served in President Bill Clinton’s Cabinet as Director of the White House Office of National Drug Control Policy from 1993 to 1996.

Commenting on the closing of the transaction, Pacific Asia Petroleum President and CEO, Frank Ingriselli stated, “Today’s closing caps a many months-long process and hard work by all of the parties involved in the transaction. We are now prepared to capitalize on the opportunities presented by this acquisition. We expect that the addition of the Oyo Oilfield asset, combined with our existing China assets and the wealth of experience from the new board members and CAMAC, will further enhance our capacity to achieve the Company’s strategy to aggressively grow shareholder value with high-return and early cash flow assets.”

Dr. Kase Lawal, Chairman and CEO of CAMAC International, and new member of the Board of Directors of Pacific Asia Petroleum, noted, “We are very excited about the possibilities our new relationship presents. We are very pleased to be a part of the next phase of the development of CAMAC Energy Inc. on the NYSE Amex platform. I look forward to working with the management and the Board to continue creating value for all our shareholders.”

About Pacific Asia Petroleum, Inc.

Pacific Asia Petroleum, Inc. (NYSE Amex: PAP) is a U.S. publicly-traded energy company engaged in the development, production and distribution of oil and gas and is focused on early cash flow, high return projects. The Company controls the rights to significant gas acreage under contract in China and is a strategic partner with several major energy companies in high-value oil fields in China and Nigeria. The Company was founded in 2005 by a group of former senior Texaco executives and is led by President and CEO Frank C. Ingriselli. Pacific Asia Petroleum is headquartered in Hartsdale, New York, and also has offices in Beijing, China.

About CAMAC International Corporation:

Founded in 1986 and headquartered in Houston, Texas, CAMAC International Corporation is a privately-held, global energy corporation with interests in the exploration and production of crude oil and natural gas in West Africa and South America. The company is also engaged in engineering and consulting services, crude oil and refined products trading for markets in Africa, Europe, North America and South America. CAMAC recently ranked #193 in *Forbes* list of America’s Largest Private Companies.

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Cautionary Statement Relevant To Forward-Looking Information

This press release may contain certain “forward-looking statements” relating to the business of Pacific Asia Petroleum, Inc. (the “Company”) and its subsidiaries. All statements, other than statements of historical fact included herein are “forward-looking statements” including statements regarding: the general ability of the Company to achieve its commercial objectives; the business strategy, plans and objectives of the Company and its subsidiaries; and any other statements of non-historical information. Words such as “anticipates,” “expects,” “plans,” “projects,” “believes,” “seeks,” “estimates,” and similar expressions are intended to identify such forward-looking statements. The statements are based upon management’s current expectations, estimates and projections, are not guarantees of future performance, and are subject to a variety of risks, uncertainties and other factors, some of which are beyond the Company’s control and are difficult to predict, including those discussed in the Company’s periodic reports that are filed with the SEC and available on its website (<http://www.sec.gov>). You should not place undue reliance on these forward-looking statements, which speak only as of the date of this press release. Unless legally required, Pacific Asia Petroleum undertakes no obligation to update publicly any forward-looking statements, whether as a result of new information, future events or otherwise.

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