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Press Release

CAMAC Signs Purchase and Sale Agreement on Oyo Oilfield with Pacific Asia Petroleum

Houston, Texas, November 23, 2009: CAMAC Energy Holdings Limited today announced it signed a Purchase and Sale Agreement covering the Oyo Oilfield which will result in its acquiring a 62.74% ownership interest in Pacific Asia Petroleum, Inc. (PAP) headquartered in Hartsdale, New York.

Under the terms of the Agreement, CAMAC, through its subsidiaries Allied Energy Plc and CAMAC International (Nigeria) Limited, will sell to PAP all of its interest in a Production Sharing Contract with respect to the Oyo Oilfield for 62.74% of the common shares of PAP and \$38.84 million in cash. The transaction is expected to close during the first quarter of 2010.

“We’re extremely pleased with the opportunity for this transaction between Pacific Asia Petroleum and CAMAC,” said Dr. Kase Lawal, Chairman and CEO, CAMAC International Corporation. “We believe this deal creates value for all of our shareholders and we see this as a great opportunity to firmly establish a platform for growth and accelerate our capital optimization strategy. This transaction also enables shareholders to participate in CAMAC’s success as the first indigenous independent oil and gas company to make a discovery in deepwater offshore Nigeria.”

“We have reached a significant milestone of enormous value to our companies,” said Frank C. Ingriselli, President and CEO of PAP. “We have known the CAMAC group since the formation of Pacific Asia Petroleum and have searched for opportunities for the two companies to work together. We are excited and confident that the path forward will lead to many successes.”

About the Oyo Oilfield

The Oyo Oilfield is located approximately 75 miles offshore Nigeria in water depths ranging from 200 meters to 500 meters. The field was discovered in 1995 and developed in a joint venture

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partnership between Allied Energy Plc., a CAMAC subsidiary, and Nigerian Agip Exploration Ltd., a subsidiary of Italy's ENI SpA. The Oyo Oilfield will produce into the Floating Production Storage and Offloading (FPSO) vessel, *Armada Perdana*. This development consists of two producer wells with one gas injection well and one water injection well to maintain reservoir pressure. The Oyo Oilfield is in the final preparation stage for the commencement of production.

About Pacific Asia Petroleum

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. The Company controls the rights to significant gas acreage under contract in China and is a strategic partner with several major energy companies in oil fields in China. The Company was founded in 2005 by a group of 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 and California.

About CAMAC

Founded in 1986, CAMAC (www.camac.com) specializes in oil and gas exploration & production, trading and engineering consulting. CAMAC recently ranked #193 in *Forbes* list of America's Largest Private Companies. CAMAC is headquartered in Houston with offices located in Abuja, Johannesburg, Lagos and London. In 2008, CAMAC earned revenues of US\$2.43 billion with 300 employees.

Cautionary Statement Relevant to Forward-Looking Information

Some of the items discussed in this press release are forward-looking statements about CAMAC's activities. 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 certain risks, uncertainties and other factors, some of which are beyond the Company's control and are difficult to predict. Among the factors are changes in prices of, demand for and supply of crude oil and natural gas; actions of competitors; results of additional testing; timely development of production opportunities and acquired technologies; the potential disruption or interruption of testing and development activities due to accidents, political events, civil unrest, or severe weather; government-mandated restrictions on scope of company operations; general economic and political conditions; the Company's need and ability to obtain capital; the Company's ability to successfully consummate contemplated acquisitions, obtain required government approvals, and integrate the acquired entities and operations into the Company's business; and other risks described in the Company's filings with the Securities and Exchange Commission. 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, CAMAC undertakes no obligation to update publicly any forward-looking statements, whether as a result of new information, future events or otherwise.