

SECURITIES & EXCHANGE COMMISSION EDGAR FILING

PEDEVCO CORP

Form: 8-K

Date Filed: 2016-04-27

Corporate Issuer CIK: 1141197

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

FORM 8-K

CURRENT REPORT PURSUANT TO SECTION 13 OR 15(D) OF
THE SECURITIES EXCHANGE ACT OF 1934

Date of Report (Date of Earliest Event Reported): April 25, 2016

001-35922
(Commission file number)

PEDEVCO CORP.
(Exact name of registrant as specified in its charter)

| | |
|---|--------------------------------------|
| <u>Texas</u> | <u>22-3755993</u> |
| (State or other jurisdiction of incorporation or organization) | (IRS Employer Identification No.) |

4125 Blackhawk Plaza Circle, Suite 201
Danville, California 94506
(Address of principal executive offices)

(855) 733-2685
(Issuer's telephone number)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions (see General Instruction A.2. below):

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

ITEM 1.01 ENTRY INTO A MATERIAL DEFINITIVE AGREEMENT.

GOM Merger Agreement

On April 25, 2016, PEDEVCO Corp. (the "Company", "we", "us" or "PEDEVCO") entered into an Amendment No. 2 to Agreement and Plan of Merger and Reorganization (the "Amendment") with White Hawk Energy, LLC, a wholly-owned subsidiary of the Company ("White Hawk"), and GOM Holdings, LLC ("GOM"), which amends that certain Agreement and Plan of Merger and Reorganization entered into by and among the Company, White Hawk and GOM on December 29, 2015, as amended February 29, 2016 (as amended to date, the "GOM Merger Agreement"). The Amendment provides GOM additional time to meet certain closing conditions contemplated by the GOM Merger Agreement, and eliminates the April 15, 2016 deadline for closing the merger, thereby allowing the parties to continue to move forward with the transactions contemplated by the GOM Merger Agreement, as amended. Because the closing of the transactions contemplated by the GOM Merger Agreement is subject to various closing conditions, described in greater detail in the Company's Current Report on Form 8-K filed with the Securities and Exchange Commission on December 30, 2015, no assurance can be made that the transactions contemplated by the GOM Merger Agreement, as amended, will be completed.

The GOM Merger Agreement and transactions contemplated thereunder are discussed in greater detail in the Company's Current Reports on Form 8-K filed with the Securities and Exchange Commission on December 30, 2015 and March 2, 2016.

The foregoing description of the Amendment is not complete and is qualified in its entirety by reference to the Amendment, which is filed herewith as Exhibit 2.1 and incorporated by reference herein.

Consulting Agreement and Separation Agreement

In connection with the Company's pending merger with GOM as described above, and the Company's efforts to reduce its general and administrative expenses, the Company's Chairman and Chief Executive Officer, Frank C. Ingriselli, has agreed to retire from the Company and step down from the offices of Chief Executive Officer and Executive Chairman of the Company and all of its subsidiaries, effective April 30, 2016. Mr. Ingriselli shall continue as the Non-Executive Chairman of the Company's Board of Directors, and will continue to work with the Company in a transitional consulting capacity for a period of three (3) months commencing May 1, 2016 (the "Transition Period") through his wholly-owned consulting firm, Global Ventures Investments Inc. ("GVEST"), pursuant to a Consulting Agreement dated April 25, 2016, entered into by and between the Company and GVEST (the "GVEST Consulting Agreement"). Pursuant to the Consulting Agreement, through GVEST Mr. Ingriselli shall provide the Company with oil and gas development and strategic consulting services through the Transition Period in exchange for a lump sum payment of \$150,000. In addition, the Company and Mr. Ingriselli entered into an Employee Separation and Release dated April 25, 2016 (the "Separation Agreement"), pursuant to which Mr. Ingriselli agreed to (i) waive all severance benefits to which he is entitled under his Executive Employment Agreement dated June 10, 2011, as amended to date (the "Ingriselli Employment Agreement"), including, but not limited to, waiver of any payments by the Company to Mr. Ingriselli of a lump sum payment equal to up to four (4) years' salary and 30% bonus, and continued medical benefits for up to four (4) years, in the event of Mr. Ingriselli's termination under certain circumstances, (ii) waive any and all accrued and unpaid vacation time, sick time and paid time off, equal in value to approximately \$58,000, and (iii) fully-release the Company from all claims, in exchange for the Company agreeing to (x) fully accelerate the vesting of all of Mr. Ingriselli's unvested options exercisable for 391,000 shares of Company common stock, (y) allow Mr. Ingriselli to transfer all 1,496,500 shares of his unvested restricted Company common stock to GVEST and then fully accelerate the vesting of the same, and (z) extend the exercise period for all of Mr. Ingriselli's options to purchase Company common stock for a period of five (5) years from the date of Mr. Ingriselli's termination of employment with the Company.

The foregoing descriptions of the GVEST Consulting Agreement and the Ingriselli Separation Agreement do not purport to be complete and are qualified in their entirety by reference to the GVEST Consulting Agreement and the Ingriselli Separation Agreement, copies of which are attached as Exhibit 10.1 and Exhibit 10.2, respectively, to this Current Report on Form 8-K and incorporated herein by reference.

Executive Employment Agreements

In connection with the retirement of Mr. Ingriselli as the Chief Executive Officer of the Company, the Company's current President and Chief Financial Officer, Mr. Peterson, has agreed to assume the executive offices of Chief Executive Officer and President of the Company and to resign from the office of Chief Financial Officer of the Company, effective May 1, 2016, as reflected in the Amendment No. 2 to Employment Agreement entered into by and between the Company and Mr. Peterson on April 25, 2016 (the "Amended Peterson Employment Agreement"), which agreement amends Mr. Peterson's prior employment agreement to remove references to his position as Chief Financial Officer and adds representations relating to his position as Chief Executive Officer.

In connection with the promotion of Mr. Peterson and his resignation from the office of Chief Financial Officer of the Company, Mr. Gregory Overholtzer, the Company's current Vice President, Finance and Controller, has agreed to assume the executive office of Chief Financial Officer of the Company, effective May 1, 2016, as reflected in the Amendment No. 1 to Employment Agreement entered into by and between the Company and Mr. Overholtzer on April 25, 2016 (the "Amended Overholtzer Employment Agreement"), which amends that certain Employment Letter Agreement dated June 16, 2012, entered into by and between the Company as successor-in-interest to Pacific Energy Development Corp. and Mr. Overholtzer in connection with his original employment with the Company (the "Overholtzer Employment Agreement"). Mr. Overholtzer has a current annual base salary of \$190,000, and is eligible for a discretionary cash performance bonus each year of up to 30% of his then-current annual base salary. In addition, the Company may not terminate Mr. Overholtzer's employment other than for "Cause" (defined below) prior to November 1, 2016, and thereafter for any reason with thirty (30) days prior written notice. In the event the Company terminates his employment without "Cause" prior to November 1, 2016, the Company must continue to pay his then-current base salary through October 31, 2016, and immediately accelerate by six (6) months the vesting of all outstanding Company restricted stock and options exercisable for Company capital stock held by Mr. Overholtzer, with all vested Company options remaining exercisable for a period of twelve (12) months, in exchange for a full and complete release of claims against the Company in a form reasonably acceptable to the Company.

For purposes of Mr. Overholtzer's employment agreement, "Cause" means Mr. Overholtzer's: (1) conviction of, or plea of nolo contendere to, a felony or any other crime involving moral turpitude; (2) fraud on or misappropriation of any funds or property of the Company or any of its affiliates, customers or vendors; (3) act of material dishonesty, willful misconduct, willful violation of any law, rule or regulation, or breach of fiduciary duty involving personal profit, in each case made in connection with his responsibilities as an employee, officer or director of the Company and which has, or could reasonably be deemed to result in, a Material Adverse Effect upon the Company (defined below); (4) illegal use or distribution of drugs; (5) willful material violation of any policy or code of conduct of the Company; or (6) material breach of any provision of his employment agreement or any other employment, non-disclosure, non-competition, non-solicitation or other similar agreement executed by him for the benefit of the Company or any of its affiliates, all as reasonably determined in good faith by the Board of Directors of the Company. However, an event that is or would constitute "Cause" shall cease to be "Cause" if Mr. Overholtzer reverses the action or cures the default that constitutes "Cause" within 10 days after the Company notifies him in writing that Cause exists. No act or failure to act on Mr. Overholtzer's part will be considered "willful" unless it is done, or omitted to be done, by him in bad faith or without reasonable belief that such action or omission was in the best interests of the Company. Any act or failure to act that is based on authority given pursuant to a resolution duly passed by the Board, or the advice of counsel to the Company, shall be conclusively presumed to be done, or omitted to be done, in good faith and in the best interests of the Company. For purposes of his employment agreement, "Material Adverse Effect" means any event, change or effect that is materially adverse to the condition (financial or otherwise), properties, assets, liabilities, business, operations or results of operations of the Company or its subsidiaries, taken as a whole.

Mr. Overholtzer, age 59, has served as the Company's Corporate Controller since January 2012, and has served as the Company's Vice President, Finance and Corporate Controller since June of 2012. Mr. Overholtzer began his career in 1982 as a senior financial analyst at British Oxygen Corporation located in Fairfield, California. In 1994, Mr. Overholtzer joined Giga-tronics as their Chief Financial Officer. Between 1997 and 2011, Mr. Overholtzer served as the Chief Financial Officer or Corporate Controller for five different companies engaged in various hi-tech and bio-tech industries, including Accretive Solutions, Omni ID and Genitope Corp., all located in the San Francisco Bay Area.

Mr. Overholtzer received his MBA in Finance from the University of California at Berkeley and his B.A. from UC Berkeley.

The foregoing descriptions of the Amended Peterson Employment Agreement, the Overholtzer Employment Agreement, and the Amended Overholtzer Employment Agreement, do not purport to be complete and are qualified in their entirety by reference to the Amended Peterson Employment Agreement, the Overholtzer Employment Agreement, and the Amended Overholtzer Employment Agreement, copies of which are attached as [Exhibit 10.3](#), [Exhibit 10.4](#) and [Exhibit 10.5](#), respectively, to this Current Report on Form 8-K and incorporated herein by reference.

Vesting Agreements

In addition, on April 25, 2016 the Company and each of Mr. Michael L. Peterson, the Company's President and Chief Financial Officer, and Mr. Clark R. Moore, the Company's Executive Vice President and General Counsel, entered into Amended and Restated Vesting Agreements (the "[Amended Vesting Agreements](#)"), which amend and restate in their entirety those certain Vesting Agreements entered into by the Company and each of Messrs. Peterson and Moore on December 29, 2015, as amended January 6, 2016 (the "[December Vesting Agreements](#)"). Pursuant to the Amended Vesting Agreements, the Company agreed, effective April 28, 2016, to fully accelerate the vesting of all unvested restricted Company common stock which each of Messrs. Peterson and Moore had delayed pursuant to the December Vesting Agreements, which vesting had been voluntarily delayed for the benefit of the Company by each executive since May 2015, and reinstate the original remaining vesting schedules with respect to all other stock grants received by the Company going forward. As a result of the Amended Vesting Agreements, on April 28, 2016, Mr. Peterson will vest into an aggregate of 481,000 shares of restricted Company common stock, and Mr. Moore will vest into an aggregate of 354,000 shares of restricted Company common stock, the vesting of which had previously been voluntarily delayed pursuant to the December Vesting Agreements.

The foregoing description of the Amended Vesting Agreements does not purport to be complete and is qualified in its entirety by reference to the Form of Amended and Restated Vesting Agreement, a copy of which is attached as [Exhibit 10.6](#) to this Current Report on Form 8-K and incorporated herein by reference.

ITEM 2.03 CREATION OF A DIRECT FINANCIAL OBLIGATION OR AN OBLIGATION UNDER AN OFF-BALANCE SHEET ARRANGEMENT OF A REGISTRANT.

See the discussion under [Item 1.01](#) above with respect to the GVEST Consulting Agreement, which is incorporated in this [Item 2.03](#) by reference.

ITEM 5.02 DEPARTURE OF DIRECTORS OR CERTAIN OFFICERS; ELECTION OF DIRECTORS; APPOINTMENT OF CERTAIN OFFICERS; COMPENSATORY ARRANGEMENTS OF CERTAIN OFFICERS.

See the discussions under [Item 1.01](#) above with respect to the resignation of Mr. Ingriselli, the promotion of Messrs. Peterson and Overholtzer, the GVEST Consulting Agreement, the Ingriselli Separation Agreement, the Amended Vesting Agreements, the Amended Peterson Employment Agreement, the Overholtzer Employment Agreement, and the Amended Overholtzer Employment Agreement, which are incorporated in this [Item 5.02](#) by reference.

ITEM 7.01 REGULATION FD DISCLOSURE.

On April 26, 2016, the Company issued a press release announcing the amendment of the GOM Merger Agreement, resignation of Mr. Ingriselli, promotions of Messrs. Peterson and Overholtzer, and related matters as described above in [Item 1.01](#). A copy of the press release is furnished as [Exhibit 99.1](#) hereto.

The information responsive to [Item 7.01](#) of this Form 8-K and [Exhibit 99.1](#) attached hereto, shall not be deemed "[filed](#)" for purposes of Section 18 of the Securities Exchange Act of 1934, as amended ("[Exchange Act](#)"), or otherwise subject to the liabilities of that section, nor shall it be deemed incorporated by reference in any filing under the Securities Act, or the Exchange Act, except as expressly set forth by specific reference in such a filing. The furnishing of this [Item 7.01](#) and [Exhibit 99.1](#) is not intended to constitute a determination by the Company that the information is material or that the dissemination of this information is required by Regulation FD.

(d) Exhibits.

Exhibit No. Description

| | |
|------------------------|--|
| 2.1* | Amendment No. 2 to Agreement and Plan of Merger and Reorganization dated as of April 25, 2016, by and among PEDEVCO Corp., White Hawk Energy, LLC, and GOM Holdings, LLC |
| 10.1* | Consulting Agreement dated April 25, 2016, by and between PEDEVCO Corp. and Global Venture Investments, Inc. |
| 10.2* | Employee Separation and Release dated April 25, 2016, by and between PEDEVCO Corp. and Frank C. Ingriselli |
| 10.3* | Amendment No. 2 to Employment Agreement dated April 25, 2016, by and between PEDEVCO Corp. and Michael L. Peterson |
| 10.4* | Employment Letter Agreement dated June 16, 2012, by and between Pacific Energy Development Corp. and Gregory Overholtzer |
| 10.5* | Amendment No. 1 to Employment Agreement dated April 25, 2016, by and between PEDEVCO Corp. and Gregory Overholtzer |
| 10.6* | Form of Amended and Restated Vesting Agreement dated April 28, 2016 |
| 99.1** | Press Release, dated April 27, 2016 |

* Filed herewith.

** Furnished herewith.

Important Information

In connection with the proposed business combination between PEDEVCO Corp. ("PEDEVCO") and GOM Holdings, LLC ("GOM"), PEDEVCO currently intends to file a proxy statement with the SEC to seek shareholder approval for the issuance of shares of common stock issuable pursuant to the merger and upon conversion of certain convertible preferred stock issued in connection therewith (the "Shareholder Approval"). This communication is not a substitute for any proxy statement or other document PEDEVCO may file with the SEC in connection with the Shareholder Approval. Prospective investors are urged to read the proxy statement when filed as it will contain important information. Any definitive proxy statement(s) (if and when available) will be mailed to stockholders of PEDEVCO. Prospective investors may obtain free copies of the proxy statement, when filed, as well as other filings containing information about PEDEVCO, without charge, at the SEC's website (www.sec.gov). Copies of PEDEVCO's SEC filings may also be obtained from PEDEVCO without charge at PEDEVCO's website (www.pacificenergydevelopment.com) or by directing a request to PEDEVCO at (855) 733-3826.

Participants in Solicitation

PEDEVCO and its directors and executive officers and other members of management and employees are potential participants in the solicitation of proxies in respect of the Shareholder Approval. Information regarding PEDEVCO's directors and executive officers is available in PEDEVCO's Annual Report on Form 10-K for the year ended December 31, 2015, filed with the SEC on March 29, 2016. Additional information regarding the interests of such potential participants will be included in the proxy statement to be filed with the SEC by PEDEVCO in connection with the Shareholder Approval and in other relevant documents filed by PEDEVCO with the SEC. These documents can be obtained free of charge from the sources indicated above. Additional information regarding the participants in the proxy solicitations and a description of their direct and indirect interests, by security holdings or otherwise, will be contained in the proxy statement and other relevant materials to be filed with the SEC when they become available.

Forward-Looking Statements

Certain statements in this communication regarding the proposed transaction between PEDEVCO and GOM are “forward-looking” statements. The words “anticipate,” “believe,” “ensure,” “expect,” “if,” “intend,” “estimate,” “probable,” “project,” “forecasts,” “predict,” “outlook,” “aim,” “will,” “could,” “should,” “would,” “potential,” “may,” “might,” “anticipate,” “likely,” “plan,” “positioned,” “strategy,” and similar expressions, and the negative thereof, are intended to identify forward-looking statements. These forward-looking statements, which are subject to risks, uncertainties and assumptions about PEDEVCO and GOM, may include projections of their respective future financial performance, their respective anticipated growth strategies and anticipated trends in their respective businesses. These statements are only predictions based on current expectations and projections about future events. There are important factors that could cause actual results, level of activity, performance or achievements to differ materially from the results, level of activity, performance or achievements expressed or implied by the forward-looking statements, including the risk factors set forth in PEDEVCO’s most recent reports on Form 10-K, Form 10-Q and other documents on file with the SEC and the factors given below:

- termination of the proposed combination by either party subject to the terms of the Agreement and Plan of Merger and Reorganization;
- failure to obtain the approval of members of GOM in connection with the proposed transaction or the approval of the shareholders of PEDEVCO for the Shareholder Approval;
- the failure to consummate or delay in consummating the proposed transaction for other reasons;
- the timing to consummate the proposed transaction;
- the risk that a condition to closing of the proposed transaction may not be satisfied;
- the risk that a regulatory approval that may be required for the proposed transaction is delayed, is not obtained, or is obtained subject to conditions that are not anticipated;
- PEDEVCO’s ability to achieve the synergies and value creation contemplated by the proposed transaction;
- the ability of PEDEVCO to effectively integrate GOM’s operations; and
- the diversion of management time on transaction-related issues.

PEDEVCO’s forward-looking statements are based on assumptions that PEDEVCO believes to be reasonable but that may not prove to be accurate. PEDEVCO cannot guarantee future results, level of activity, performance or achievements. Moreover, PEDEVCO does not assume responsibility for the accuracy and completeness of any of these forward-looking statements. PEDEVCO assumes no obligation to update or revise any forward-looking statements as a result of new information, future events or otherwise, except as may be required by law. Readers are cautioned not to place undue reliance on these forward-looking statements that speak only as of the date hereof.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the Registrant has duly caused this report to be signed on its behalf by the undersigned thereunto duly authorized.

PEDEVCO CORP.

By: /s/ Frank C. Ingriselli

Frank C. Ingriselli
Chairman and
Chief Executive Officer

Date: April 27, 2016

EXHIBIT INDEX

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| 10.6* | Form of Amended and Restated Vesting Agreement dated April 28, 2016 |
| 99.1** | Press Release, dated April 27, 2016 |

* Filed herewith.

** Furnished herewith.

AMENDMENT NO. 2 TOAGREEMENT AND PLAN OF MERGER AND REORGANIZATION

THIS AMENDMENT NO. 2 TO AGREEMENT AND PLAN OF MERGER AND REORGANIZATION (the "**Amendment**") is executed as of this April 25, 2016 (the "**Effective Date**") by and among GOM HOLDINGS, LLC, a Delaware limited liability company (the "**GOM**"), PEDEVCO CORP., a Texas corporation ("**PEDEVCO**"), and WHITE HAWK ENERGY, LLC, a Delaware limited liability company and wholly-owned subsidiary of PEDEVCO ("**Merger Sub**"). Capitalized terms used below and otherwise not defined herein shall have the meanings given to them in the Reorganization Agreement (as defined below).

WITNESSETH

WHEREAS, on December 29, 2015, GOM, PEDEVCO and Merger Sub entered into that certain Agreement and Plan of Merger and Reorganization, as amended March 1, 2016 (the "**Reorganization Agreement**"), which agreement contemplates, among other things, PEDEVCO's acquisition of GOM through an exchange of certain shares of PEDEVCO's common and preferred stock for 100% of the limited liability company membership interests of GOM (the "**Merger**");

WHEREAS, pursuant to the Reorganization Agreement, the Reorganization Agreement may be terminated at the discretion of any party if the Closing has not occurred by April 15, 2016, unless the Closing date is extended with the consent of both GOM and PEDEVCO;

WHEREAS, due to unforeseen delays, the Closing did not occur on or before April 15, 2016; and

WHEREAS, the Parties desire to amend the Reorganization Agreement to remove the closing date deadline, as set forth herein.

NOW THEREFORE, in consideration of the premises and the mutual promises and covenants herein contained, and for other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, and intending to be legally bound, the parties hereto agree as follows:

1. Amendment and Restatement of Section 13(c)(1) of the Reorganization Agreement. Section 13(c)(1) of the Reorganization Agreement is hereby amended and restated in its entirety to read as follows:

"(1) By Any Party. This Agreement may be terminated at the discretion of any party for any reason at any time."

2. Limited Effect. Except as amended hereby, the Reorganization Agreement shall remain in full force and effect, and the valid and binding obligation of the Parties thereto.

3. Consideration. Each of the Parties agrees and confirms by signing below that they have received valid consideration in connection with this Amendment and the transactions contemplated herein.

4. Effect of Amendment. Upon the effectiveness of this Amendment, each reference in the Reorganization Agreement to "Agreement," "hereunder," "hereof," "herein" or words of like import shall mean and be a reference to such Reorganization Agreement as modified or amended hereby.

5. Reconfirmation of Reorganization Agreement. The Parties hereby reaffirm all terms and conditions made in the Reorganization Agreement, to the extent the same are not amended hereby.

6. Governing Law. THIS AMENDMENT, AND ANY DISPUTES ARISING OUT OF OR RELATING TO THIS AMENDMENT OR THE PARTIES' RELATIONSHIP TO EACH OTHER, SHALL BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE INTERNAL LAWS OF THE STATE OF TEXAS, REGARDLESS OF THE LAWS THAT MIGHT OTHERWISE GOVERN UNDER APPLICABLE PRINCIPLES OF CONFLICTS OF LAW THEREOF.

7. Counterparts. This Amendment may be executed in two or more counterparts, each of which shall be deemed to be an original, but all of which shall constitute one and the same agreement.

8. Delivery by Facsimile or in .pdf Format. This Amendment and any signed agreement or instrument entered into in connection with this Amendment, and any amendments hereto or thereto, to the extent signed and delivered by means of a facsimile machine or in .pdf format, shall be treated in all manner and respects as an original agreement or instrument and shall be considered to have the same binding legal effect as if it were the original signed version thereof delivered in person. At the request of any Party hereto or to any such agreement or instrument, each other Party hereto or thereto shall re-execute original forms thereof and deliver them to all other Parties. No Party hereto or to any such agreement or instrument shall raise the delivery of an agreement or signature by facsimile machine or in .pdf format as a defense to the formation of a contract and each such Party forever waives any such defense.

9. Further Assurances. The Parties agree that, from time to time, each of them will take such other action and to execute, acknowledge and deliver such contracts, deeds, or other documents as may be reasonably requested and necessary or appropriate to carry out the purposes and intent of this Amendment and the transactions contemplated herein.

[Signature Pages Follow]

IN WITNESS WHEREOF, the parties hereto, have caused this Amendment to Agreement and Plan of Reorganization to be duly executed and delivered as of the date first written above.

"GOM"

GOM HOLDINGS, LLC

By: /s/ David S. Steinberg

Name: David S. Steinberg

Title: Authorized Signatory

"PEDEVCO"

PEDEVCO CORP.

By: /s/ Frank C. Ingriselli

Name: Frank C. Ingriselli

Title: Chairman and CEO

"MERGER SUB"

WHITE HAWK ENERGY, LLC

By: /s/ Frank C. Ingriselli

Name: Frank C. Ingriselli

Title: Chairman and CEO

Signature Page to Amendment No. 2 to Agreement and Plan of Merger and Reorganization

CONSULTING AGREEMENT

This Consulting Agreement ("Agreement") is entered into on **April 25, 2016** (the "Effective Date"), by and between PEDEVCO Corp. (the "Company"), located at 4125 Blackhawk Plaza Circle, Suite 201, Danville, CA 94506, and **Global Venture Investments Inc.**, a Washington corporation (the "Consultant") (collectively referred to as "Parties" or "the Parties").

Recitals

1. Consultant has expertise in the area of oil and gas business development and strategic consulting, and is willing to provide services to the Company as detailed below on a non-exclusive basis.
2. The Company is willing to engage the Consultant as an independent contractor on a non-exclusive basis under the terms and conditions set forth herein.

Agreement

In consideration of the foregoing and of the mutual promises set forth herein, and intending to be legally bound, the parties hereto agree as follows:

1. Engagement

- a. The Company hereby engages Consultant to perform and provide oil and gas business development and strategic consulting services as specifically requested from time to time by the Company and accepted by Consultant.
- b. Consultant hereby agrees to provide the Services described above. Consultant will report to the Chief Executive Officer of the Company, or his designees. Consultant accepts the engagement to provide these services to the Company on the terms and conditions set forth herein.

2. Place and Time of Work and Equipment. The Consultant may work at the Consultant's office, the Company's offices, or such other location as determined by the Consultant, and at such times, as determined in its sole reasonable discretion. The Consultant shall provide and supply all equipment and tools necessary for the Consultant to provide the services to the Company hereunder. The Consultant shall have access to, and may use, the Company's offices for so long as (i) Mr. Frank Ingriselli, President and CEO of the Consultant, continues to serve on the Board of Directors of the Company, or (ii) through the duration of this Agreement, whichever is longer, or for such longer duration as determined by the then-Chief Executive Officer of the Company, provided Mr. Ingriselli's access and use does not interfere with the business or operations of the Company, as determined in the Company's sole discretion.

3. Term: The term of this Agreement will commence on **May 1, 2016**, and unless modified by mutual written agreement by the Parties, shall continue for a period of three months, unless terminated by the Company upon written notice to the Consultant. Such notice shall be sent either via certified mail, return receipt requested, for delivery by the US Postal Service, sent via electronic mail with delivery confirmation by the recipient, or shall be hand delivered.

4. Compensation and Expenses: The Company shall pay to Consultant a flat fee of **\$150,000.00** for all services requested by the Company and provided by Consultant to the Company hereunder, which fee shall be earned in full and fully paid by the Company to Consultant on the Effective Date.

Consultant shall not be permitted to incur any expenses on behalf of the Company or in furtherance of the services to be provided hereunder without prior written approval by the Company.

5. Consultant's Business Activities

- a. Consultant shall devote such time, attention, and energy necessary to perform the services required of the Consultant under this Agreement, but shall not be prohibited or restricted in doing any outside activities, including in the oil and gas industry, provided such activities are not directly competitive to the business of the Company.

6. Representations And Warranties: Consultant represents and warrants

- a. That Consultant has no obligations, legal or otherwise, inconsistent with the terms of this Agreement or with Consultant's undertaking this relationship with the Company;
- b. That the performances of the services called for by this Agreement do not and will not violate any applicable law, rule, or regulation or any proprietary or other right of any third party;
- c. That Consultant will not use in the performance of his responsibilities under this Agreement any confidential information or trade secrets of any other person or entity; and
- d. That Consultant has not entered into or will not enter into any agreement in conflict with this Agreement.

7. Entire Agreement: This Agreement contains the entire understanding and agreement between the Parties hereto with respect to its subject matter and supersedes any prior or contemporaneous written or oral agreements, representations or warranties between them respecting the subject matter hereof.

8. Amendment: This Agreement may only be amended by a writing signed by Consultant and a representative of the Company duly authorized.

9. Severability: If any term, provision, covenant, or condition of this Agreement, or the application thereof to any person, place, or circumstance, shall be held by a court of competent jurisdiction to be invalid, unenforceable, or void, the remainder of this Agreement and such term, provision, covenant, or condition as applies to other persons, places, and circumstances shall remain in full force and effect.

10. Rights Cumulative: The rights and remedies provided by this Agreement are cumulative, and the exercise of any right or remedy by either Party or its successors, whether pursuant to this Agreement, to any other agreement, or to law, shall not preclude or waive its right to exercise any or all other rights and remedies.

11. Nonwaiver: No failure or neglect of either Party hereto in any instance to exercise any right, power, or privilege hereunder or under law shall constitute a waiver of any other right, power, or privilege or of the same right, power, or privilege in any other instance. All waivers by either Party hereto must be contained in a written instrument signed by both Parties.

12. Agreement To Perform Necessary Acts: Consultant agrees to perform any further acts and execute and deliver any documents that may be reasonably necessary to carry out the provisions of this Agreement.
13. Assignment: This Agreement may not be assigned by the Consultant without the Company's prior written consent.
14. Independent Contractor: The relationship between the Parties is that of an independent contractor. This Agreement is not authority for the Consultant to act for the Company as its agent or make commitments for the Company. Consultant will not be eligible for employee benefits, nor will the Company make deductions from fees to the Consultant for taxes, insurance, bonds, or the like. Consultant retains the discretion in performing the tasks assigned, within the scope of the work specified.
15. Confidentiality. The Consultant acknowledges that in the course of his engagement with the Company, it has received and will receive access to confidential information of a special and unique value concerning the Company and its business, including, without limitation, trade secrets, know-how, lists of customers, employee records, books and records relating to operations, oil and gas reserves and drilling information, costs or providing service and equipment, operating and maintenance costs, pricing criteria and other confidential information and knowledge concerning the business of the Company and its affiliates (hereinafter collectively referred to as "information") which the Company desires to protect. The Consultant acknowledges that such information is confidential and the protection of such confidential information against unauthorized use or disclosure is of critical importance to the Company. The Consultant agrees that it will not reveal such information to anyone outside the Company. The Consultant further agrees that during the term of this Agreement and thereafter it will not use or disclose such information, other than in connection with the consulting services. Upon termination of Consultant's provision to the Company of services hereunder or otherwise, the Consultant shall surrender to the Company all papers, documents, writings and other property produced by them or coming into its possession by or through the Consultant's engagement hereunder and relating to the information referred to in this Section, and the Consultant agrees that all such materials will at all times remain the property of the Company. The obligation of confidentiality, non-use and non-disclosure of know-how set forth in this Section shall not extend to know-how (i) which was in the public domain prior to disclosure by the disclosing party, (ii) which comes into the public domain other than through a breach of this Agreement, or (iii) which is disclosed to the Consultant after the termination of this Agreement by a third party having legitimate possession thereof and the unrestricted right to make such disclosure. The agreements in this Section shall survive this Agreement and shall continue for a period terminating one (1) year following the termination of this Agreement.
16. Taxes: The Consultant agrees that it is solely responsible for paying when due all income taxes, including estimated taxes, as a result of or in connection with the compensation paid by the Company to the Consultant for services rendered under this Agreement. The Company shall issue applicable U.S. or other tax forms or reports to the Consultant with respect to the compensation paid pursuant to this Agreement. The Consultant hereby indemnifies, and undertakes to defend the Company and hold it free and harmless from and against any demands or claims for any taxes, interest or penalties assessed by any taxing authority with respect to sums paid to the Consultant pursuant to this Agreement, excluding, however, any unemployment insurance or related fees, interest and penalties that may be imposed or assessed on the Company by any taxing authority in the event such taxing authority determines that the Consultant is an employee of the Company, which fees and related interest and penalties shall be the responsibility of the Company.

17. Governing Law: This Agreement shall be construed in accordance with, and all actions arising hereunder shall be governed by, the laws of the State of California.
18. Indemnification: The Company agrees to indemnify and hold harmless Consultant from and against any losses, claims, damages and liabilities to which Consultant may become subject under any applicable law, or otherwise, which relate to or arise in any manner out of any services provided or work performed by Consultant under this Agreement, and will promptly reimburse Consultant for all reasonable expenses (including reasonable fees and expenses of legal counsel) as incurred in connection with the defense of any pending or threatened claim or any action or proceeding arising therefrom, to which Consultant is a party. Notwithstanding the foregoing, the Company shall not be liable under the foregoing to the extent that any loss, claim, damage, liability or expense resulted from Consultant's bad faith or gross negligence.

The Parties have executed this Consulting Agreement on the date first set forth above.

PEDEVCO Corp.

/s/ Michael L. Peterson
Michael L. Peterson
President and
Chief Financial Officer

Global Venture Investments Inc.

By: /s/ Frank C. Ingriselli
Name: Frank C. Ingriselli
Title: President and CEO
Address: _____

EMPLOYEE SEPARATION AND RELEASE

This Employee Separation and Release (this "**Agreement**") confirms the terms of your separation from employment with PEDEVCO Corp. (d/b/a/ Pacific Energy Development) (the "**Company**") and Insperty PEO Services, L.P. ("**Insperty**"). You agree that effective as of **5:00 PM (Pacific) on April 30, 2016** (the "**Separation Date**"), your employment with the Company shall be considered mutually terminated by the parties. Along with such termination, all Company benefits to you (i.e., health insurance coverage, 401(k) plans and life insurance (if any)) will be terminated, provided that the Company will provide COBRA paperwork as required by law (if applicable).

You agree that you have been paid all wages, salary, bonuses, commissions, expense reimbursements, and any other amounts that you are owed, if any. You also agree that you have been paid what you are owed for any vacation time, sick time, paid time off or paid leave of absence, or in connection with any severance or deferred compensation plan, if eligible, and that you have been given all time off to which you were entitled under any policy or law, including but not limited to leave under the Family and Medical Leave Act. For avoidance of doubt, you hereby waive any and all accrued vacation time, sick time, paid time off or paid leave of absence that you may have accrued through your Separation Date.

Stock Options and Restricted Stock

You agree and acknowledge that as of your Separation Date, you hold the following options to purchase common stock of the Company ("**Stock Options**"):

| Grant Date | Exercise Price | # Option Shares Vested | # Option Shares Unvested |
|-----------------|----------------|---------------------------|-----------------------------|
| June 18, 2012 | \$ 0.51 | 390,800 | 0 |
| January 1, 2015 | \$ 0.37 | 259,000 | 111,000 |
| January 1, 2016 | \$ 0.22 | 0 | 280,000 |
| TOTAL: | | 649,800 | 391,000 |

You agree and acknowledge that as of your Separation Date, you hold the following shares of unvested restricted common stock of the Company ("**Unvested Stock**"):

| Grant Date | # Unvested Shares |
|-----------------|----------------------|
| August 9, 2013 | 202,500 |
| July 1, 2014 | 324,000 |
| January 7, 2015 | 370,000 |
| January 7, 2016 | 600,000 |
| TOTAL: | 1,496,500 |

In accordance with the terms of your applicable stock option agreements issued to you, all unvested Stock Options would be forfeited on the Separation Date, absent the execution and effectiveness of this Agreement. You and the Company acknowledge and agree that on the Effective Date, all of your unvested Stock Options shall fully vest, and all of your Stock Options will be exercisable for a period of five (5) years following the Separation Date (the "**Option Vesting Acceleration and Extended Exercise**"). You acknowledge and agree that you have no other options or other rights to purchase stock in the Company other than the rights to purchase shares subject to the (i) Stock Options detailed above, (ii) warrants to purchase 38,096 shares of common stock of the Company at an exercise price of \$2.34 per share held by Global Venture Investments, LLC, and (iii) warrants to purchase 19,048 shares of common stock of the Company at an exercise price of \$5.25 per share held by Global Venture Investments, LLC.

In addition, in accordance with the stock purchase agreements entered into between you and the Company governing the vesting terms of your Unvested Stock, all Unvested Stock would be forfeited on the Separation Date, absent the execution and effectiveness of this Agreement. You and the Company acknowledge and agree that (i) on or prior to the Effective Date, all of your Unvested Stock shall be transferred and assigned by you to Global Venture Investments Inc., an entity owned and controlled by you ("**GVEST**," and the "**GVEST Transfer**"), and (ii) effective immediately following the later to occur of (i) the consummation of the GVEST Transfer, and (ii) the Effective Date, all of your Unvested Stock shall fully vest and be released from the Company's repurchase option (the "**Unvested Stock Acceleration**").

The Vesting Acceleration, Extended Exercise, GVEST Transfer, and Unvested Stock Acceleration provisions set forth in this Agreement shall collectively be referred to as the "**Severance Benefits**." You agree that the Severance Benefits are something of value and that you are not already entitled to these additional benefits and compensation. You agree that the additional benefits offered to you under this Agreement are due solely from the Company and that Insperity has no obligation to pay any additional compensation.

You are solely responsible for any and all tax obligations or other obligations under federal and/or state law pertaining to the receipt of the Severance Benefits in the Agreement, and you hereby agree to hold the Company and their respective affiliates harmless from any and all liability relating to such obligations.

In exchange for providing you with the Severance Benefits, you agree to fully release the Company, Insperity and their respective current and former parent companies, subsidiaries, and other affiliated companies as well as any of their respective current and former insurers, directors, officers, agents, shareholders, employees, affiliates and assigns (collectively, the "**Released Parties**") from any claims you may have against them as of the date you sign this Agreement, whether such claims arise from common law, statute, regulation, or contract. This release includes but is not limited to rights and claims arising under or arising out of (i) Title VII of the Civil Rights Act of 1964, as amended; (ii) the Americans with Disabilities Act, as amended; (iii) the Employee Retirement Income Security Act of 1974, as amended (excluding claims for accrued, vested benefits under any employee benefit plan of the Company in accordance with the terms of such plan and applicable law); (iv) the Age Discrimination in Employment Act, as amended, or the Older Workers Benefit Protection Act; (v) the Texas Commission on Human Rights Act; (vi) alleged discrimination or retaliation in employment (whether based on federal, state or local law, statutory or decisional); and (vii) any law (statutory or decisional) providing for attorneys' fees, costs, disbursements and/or the like. By accepting the Severance Benefits, you have agreed to release the Released Parties from any liability arising out of your employment with and separation from the Company and Insperity. This would include, among other things, claims alleging breach of contract, defamation, emotional distress, harassment, retaliation, or discrimination based on age, gender, race, religion, national origin, disability or any other status under local, state, or federal law. This release does not prevent you from pursuing any workers' compensation benefits to which you may be entitled. Furthermore, nothing in this Agreement shall be construed to prevent you from filing a charge with or participating in an investigation conducted by any governmental agency, including, without limitation, the United States Equal Employment Opportunity Commission ("**EEOC**") or applicable state or city fair employment practices agency, to the extent required or permitted by law. Nevertheless, you understand and agree that you are waiving any relief available (including, for example, monetary damages or reinstatement), including but not limited to financial benefit or monetary recovery from any lawsuit filed or settlement reached by the EEOC or anyone else with respect to any claims released and waived in this Agreement.

You agree that this Agreement does not alter any agreements or promises you made prior to or during your employment concerning intellectual property, confidentiality, non-solicitation, or non-competition; provided, however, that you and the Company agree that Section 6(b) of your Employment Agreement, dated June 10, 2011, as amended to date, shall not restrict, preclude or prohibit you from doing business with any customer or supplier of the Company, or working with any current or former employee of the Company, with whom you had a pre-existing relationship with prior to your joining the Company, provided you may not use or disclose any Confidential Information of the Company in connection therewith.

You agree that you are the only person who is able to assert any right or claim arising out of your employment with or separation from the Company. You promise that you have not assigned, pledged or otherwise sold such rights or claims, nor have you relied on any promises other than those contained in this Agreement.

You agree that neither this Agreement nor payment or effectiveness of the Severance Benefits being offered to you for this Agreement is an admission by the Company of any liability or unlawful conduct of any kind. You agree that the Severance Benefits being offered in exchange for your release of claims and rights is sufficient. You agree to cooperate on behalf of the Company, as appropriate and lawful, in future legal actions relating to your employment with the Company.

You and the Company agree not to disparage each other or to do anything that portrays either you or the Company, or the Company's, services, products or personnel in a negative light or that might injure you or the Company's business or affairs. This would include, but is not limited to, disparaging remarks about either you or the Company, as well as the Company's shareholders, officers, directors, employees, agents, advisors, partners, affiliates, consultants, products, formulae, business processes, corporate structure or organization, and marketing methods.

You agree to return to the Company, before you sign this Agreement, all property, other than your Apple MacBook Pro laptop computer and keys to office, belonging to the Company. This would include, for example, documents, files, forms, customer information and lists, confidential business information, electronic equipment, cell phones and similar handheld devices, pagers and Company-issued credit cards and other items in your possession or control belonging to the Company or containing proprietary information relating to the Company. You further agree to provide the Company login ids and passwords to your corporate computer, email and websites; as well as any other login ids and passwords in your possession relating to the Company.

Until such time that the Company publicly discloses this Agreement and the terms hereof in its public filings with the U.S. Securities and Exchange Commission, you agree to keep this Agreement and its terms strictly confidential and not to discuss its terms or existence with any person, except with your immediate family, tax preparers, and attorneys on a "need to know basis," and with the Company, provided that any person with whom this Agreement is discussed also agrees to keep it confidential. You may, however, fully respond to questions from governmental entities or discuss this request if required to do so by law.

You agree to keep confidential any and all non-public information about the business or finances of the Company, including, without limitation, all information about (or relating to) any products, services, technology, business plans, litigation, financial statements, projections, existing or proposed projects, suppliers, customers, merchant lists, pricing, purchase records, sale records, marketing, processes, equipment, facilities, data, methodologies or trade secrets, in whatever form (collectively "**Information**", which Information shall encompass the Company's Information and/or any Information of any Affiliate of the Company, subsidiary of the Company or party who has contracted with or proposed to contract with the Company), from whatever source shall be deemed confidential and shall be collectively referred to in this Agreement as "**Confidential Information**". Notwithstanding the foregoing, the term "**Confidential Information**" shall not include information which (a) is independently developed by you otherwise than in connection with your employment; (b) becomes publicly available without violation of this Agreement or by any fault of you or any other party subject to confidentiality rights with the Company; (c) becomes lawfully available in the "**public domain**" from a third party; (d) is approved for disclosure by written authorization of the Company; or (e) which you are compelled to disclose pursuant to applicable law or court order, provided that you give the Company prompt notification of such requested disclosure.

"**Person**" means any natural person, corporation, general partnership, limited partnership, limited liability company, limited liability partnership, proprietorship, business or statutory trust, trust, union, association, instrumentality, governmental authority or other entity, enterprise, authority, unincorporated organization or business organization. An "**Affiliate**" of a specified Person means any other Person that (at the time when the determination is made) directly, or indirectly through one or more intermediaries, controls, or is controlled by, or is under common control with, such specified Person. As used in the foregoing sentence, the term "**control**" (including, with correlative meaning, the terms "**controlling**," "**controlled by**" and "**under common control with**") means the power to direct the management and/or the policies of a Person, directly or indirectly, whether through the ownership of voting securities, by contract or otherwise.

You further agree that you will not at any time (i) use any Confidential Information for any other purpose other than as agreed to by the Company in writing, or (ii) discuss, disclose or otherwise transfer any Confidential Information to any Person. The requirements of this paragraph shall survive the termination of this Agreement.

Before signing this Agreement, you should make sure that you understand what you are signing, what benefits you are receiving, and what rights you are giving up, including your rights under the Age Discrimination in Employment Act. You are also encouraged to consult an attorney about the contents and meaning of this Agreement.

You shall have up to twenty-one (21) days from the date of your receipt of this Agreement, which receipt occurred on **April 25, 2016**, to consider the terms and conditions of this Agreement (the "**Review Period**"). You may accept this Agreement at any time within the Review Period by executing it and returning it to PEDEVCO Corp., Attn: Michael L. Peterson, 4125 Blackhawk Plaza Circle, Suite 201, Danville, CA 94506, or email at mpeterson@pacificenergydevelopment.com, no later than 5:00 p.m. (Pacific) on the twenty-first (21st) day after your receipt of this Agreement. Thereafter, you will have seven (7) days to revoke this Agreement (the "**Revocation Period**") by stating your desire to do so in writing to Michael L. Peterson at the address listed above, no later than 5:00 p.m. (Pacific) on the seventh (7th) day following the date you sign this Agreement. The effective date of this Agreement shall be the eighth (8th) day following your signing and acceptance of this Agreement (the "**Effective Date**"), provided you do not revoke the Agreement during the Revocation Period. In the event you do not accept this Agreement as set forth above, or in the event you revoke this Agreement during the Revocation Period, this Agreement, including but not limited to the obligation of the Company and its subsidiaries and affiliates to provide the consideration provided above shall automatically be deemed null and void and any Severance Benefits offered or provided hereunder shall be immediately withdrawn and be deemed null, void and terminated.

If this Agreement fully and accurately describes the complete agreement concerning your separation of employment and your agreement to release the Released Parties for any acts occurring prior to the date you sign this Agreement (and supersedes all previous oral or written communications, representations or agreements), please confirm this agreement by signing and dating this Agreement. By signing this Agreement, you agree that your waiver of rights and claims is knowing and voluntary. You further confirm that you fully understand the benefits you are receiving and the rights and claims you are waiving under this Agreement and that you have accepted those benefits and waived those rights and claims of your own free will.

This Agreement shall be governed exclusively by and construed exclusively in accordance with the laws of the state of California, without giving effect to the conflict of law principles of state of California. In the event of a dispute concerning this Agreement, the parties agree that venue lies in a court of competent jurisdiction in Contra Costa County, California.

This Agreement shall be binding upon the parties hereto and upon their heirs, administrators, representatives, executors, successors, offspring, spouse and assigns, and shall inure to the benefit of said parties and each of them and to their heirs, administrators, representatives, executors, successors and assigns.

Should any provision of this Agreement be declared or be determined by any court of competent jurisdiction to be illegal, invalid or unenforceable, the legality, validity and enforceability of the remaining parts, terms or provisions shall not be effected thereby, and said illegal, unenforceable or invalid part, term or provision shall be deemed not to be a part of this Agreement.

You further agree that if you disavow or challenge in court this Agreement, and if this Agreement is deemed unenforceable by a court of competent jurisdiction, (i) all Severance Benefits offered to you or provided to you hereunder shall be withdrawn and be deemed null, void and terminated immediately upon the entry of the final court order, and (ii) you shall repay to the Company within seven (7) calendar days from the entry of the final court order (x) any economic benefit you received upon the exercise of any of your options subject to the Option Vesting Acceleration or Extended Exercise provided hereunder, and (y) all proceeds received by you or GVEST in connection with the sale of any Unvested Stock subject to the Unvested Stock Acceleration provided hereunder.

This Agreement sets forth the entire Agreement between the parties hereto and fully supersedes any and all prior agreements or understandings, written or oral between the parties hereto pertaining to your separation from employment with the Company.

This Agreement shall be interpreted in accordance with the plain meaning of its terms and not strictly for or against any of the parties hereto.

[Remainder of Page Blank]

This Employee Separation and Release was given to Frank C. Ingriselli on **April 25, 2016**. You will have until **May 16, 2016** to sign and deliver this Employee Separation and Release Agreement.

ACCEPTED AND AGREED TO:

/s/Frank C. Ingriselli
Frank C. Ingriselli

April 25, 2016
Date

PEDEVCO CORP.

/s/ Michael L. Peterson
Michael L. Peterson
President and Chief Financial Officer

April 25, 2016
Date

AMENDMENT NO. 2 TO EMPLOYMENT AGREEMENT

This Amendment No. 2 to Employment Agreement ("Amendment"), effective as of April 25, 2016, is entered into by and between PEDEVCO Corp., as successor-in-interest to Pacific Energy Development Corp. (herein referred to as the "Company"), and Michael L. Peterson.

WITNESSETH:

WHEREAS, the Company and you have entered into an employment letter agreement, dated June 16, 2012, as amended to date (the "Agreement"), concerning the employment of you as President and Chief Financial Officer of the Company; and

WHEREAS, the parties wish to amend the Agreement to revise certain terms of your Agreement as set forth therein in order to reduce Company costs and make certain other changes as set forth herein;

NOW, THEREFORE, in consideration of the mutual covenants and agreements hereinafter set forth, the parties hereto agree as follows:

1. Section 1 of the Employment Agreement shall be supplemented to add the following additional language at the end of the current Section:

"Notwithstanding the foregoing, it shall not be a violation of this Agreement for you at any time to (i) engage in business activities not directly competitive with the business of the Company, (ii) serve on corporate, civic or charitable boards or committees, (iii) deliver lectures, fulfill speaking engagements or teach at educational institutions, and (iv) manage personal or other investments, on behalf of yourself or others, so long as such activities do not significantly interfere with the performance of your responsibilities as an officer of the Company in accordance with this Agreement."

2. Effective immediately upon the resignation of Frank C. Ingriselli as the Chief Executive Officer of the Company, you agree to serve in the offices of President and Chief Executive Officer of the Company, to serve at the pleasure of the Board, and resign from the office of Chief Financial Officer of the Company.
3. I agree and acknowledge that neither my resignation from the office of Chief Financial Officer nor my installation as Chief Executive Officer and President of the Company, and the corresponding change in authority, duties and responsibilities, shall constitute "Good Reason" for the voluntary termination of my employment under this Agreement.
4. Except to the extent modified hereby, the Agreement shall remain in full force and effect.
5. This Amendment shall be binding upon and inure to the benefit of the parties and their successors and assigns.

[Signature Page Follows]

IN WITNESS WHEREOF, the parties have caused the Amendment to be executed as of the date and year first referenced above.

"The Company"

PEDEVCO Corp.

Date: April 25, 2016

/s/ Frank C. Ingriselli

Frank C. Ingriselli
Chairman and Chief Executive Officer

Date: April 25, 2016

/s/ Michael L. Peterson

Michael L. Peterson



June 16, 2012

Mr. Gregory Overholtzer
goverholtzer@pacificenergydevelopment.com

Re: Offer of Employment as Vice President, Finance and Controller

Dear Mr. Overholtzer:

It is our pleasure to extend to you on behalf of Pacific Energy Development Company Corp. (the "Company"), an offer of full-time employment (forty (40) hours per week) as the Company's Vice President, Finance and Controller, commencing as of June 16, 2012, in accordance with the terms and conditions contained in this letter agreement (the "Agreement"), the adequacy and sufficiency of which are hereby acknowledged:

- 1. DUTIES.** The Company requires that you be available to perform the duties of Vice President, Finance and Controller customarily related to these functions as may be determined and assigned by the Chief Financial Officer. Subject to the terms of this Agreement, the Company shall have the right, to the extent the Company from time to time reasonably deems necessary or appropriate, to change your position, or to expand or reduce your duties and responsibilities. You will report to the Chief Financial Officer and you agree to devote as much time as is necessary to discharge and perform completely the duties described in this Section 1, and perform such other duties as the Chief Financial Officer may from time to time assign to you.
- 2. TERM.** The term of this Agreement shall commence on June 16, 2012, and shall continue until your employment is terminated by the Company or by you.
- 3. COMPENSATION.** For all services to be rendered by you to the Company in any capacity hereunder, the Company agrees to pay you the following compensation:

 - a. During the term of your employment with the Company you will initially be paid a base salary of \$195,000 per annum for this exempt position (your "Base Salary"), paid bi-monthly in arrears in accordance with the customary payroll practices of the Company.
 - b. Subject to the Company's Board of Director's (the "Board") approval, you will be granted an option to purchase 350,000 shares of the Company's Common Stock under the Company's employee equity incentive plan, which options shall have an exercise price equal to the then-current fair market value of the Company's Common Stock as determined by the Board, and which options shall vest in

accordance with the following schedule, subject to your continued service with the Company and the terms of a Board-approved stock option agreement to be entered into between you and the Company: (i) 50% in 6 months; (ii) 20% in 12 months; (iii) 20% in 18 months; and (iv) 10% in 24 months.

- c. You will be reviewed by the Board, not less than annually, and in connection with such review, will be eligible for a discretionary cash performance bonus each year of up to 30% of your then-current annual Base Salary. You shall also be considered for additional grants of restricted stock and options in the Board's sole discretion. You acknowledge that the Company is not obligated to award you any cash or equity bonus in any year.
- d. You will also be entitled to participate in the Company's 401(k) savings program which has been adopted by the Company.

You agree that if any payment of compensation paid to you by the Company or any affiliate, whether under this Agreement or otherwise, results in income or wages to you for federal, state, local or foreign income, employment or other tax purposes with respect to which the Company or any affiliate has a withholding obligation, the Company and its affiliates are authorized to withhold from such payment and any other cash, stock, property or other remuneration then or thereafter payable to you in any capacity any tax required to be withheld by reason of such income or wages.

4. EMPLOYEE BENEFITS

- a. You shall be eligible to participate in the employee benefit plans, programs and policies maintained by the Company for similarly situated employees in accordance with the terms and conditions of such plans, programs, and policies as in effect from time to time.
- b. In accordance with and subject to the terms of the Company's expense reimbursement policy, the Company shall pay or reimburse you for reasonable expenses actually incurred or paid by you in the performance of your services hereunder upon the presentation of expense statements or vouchers or such other appropriate supporting information as the Company may reasonably require of you.
- c. You will be entitled to up to four (4) weeks of paid vacation per annum (pro-rated for partial years of service) in addition to the normal statutory holidays, provided, however, that vacation is to be taken at such times and intervals as may be agreed by the Company having regard to your workload and needs of the Company.

5. **CONFIDENTIALITY.** You acknowledge that, in order for the intents and purposes of this Agreement to be accomplished, you will necessarily be obtaining access to certain confidential information concerning the Company and its affairs, including, but not limited to business methods, information systems, financial data and strategic plans which are unique assets of the Company ("Confidential Information"). In accepting this offer, you covenant not to, either directly or indirectly, in any manner, utilize or disclose to any person, firm, corporation,

association or other entity any Confidential Information. The obligations set forth in this paragraph shall survive any termination of this Agreement and your employment relationship with the Company.

6. CONFLICTS OF INTEREST; COMPLIANCE WITH LAW. You covenant and agree that you will not receive and have not received any payments, gifts or promises and you will not engage in any employment or business enterprises that in any way conflict with your service and the interests of the Company or its affiliates. In addition, you agree to comply with the laws or regulations of any country, including, without limitation, the United States of America, having jurisdiction over you, the Company or any of the Company's subsidiaries. Further, you shall not make any payments, loans, gifts or promises or offers of payments, loans or gifts, directly or indirectly, to or for the use or benefit of any official or employee of any government or to any other person if you know, or have reason to believe, that any part of such payments, loans or gifts, or promise or offer, would violate the laws or regulations of any country, including, without limitation, the United States of America, having jurisdiction over you, the Company or any of the Company's subsidiaries. By signing this Agreement, you acknowledge that you have not made and will not make any payments, loans, gifts, promises of payments, loans or gifts to or for the use or benefit of any official or employee of any government or to any other person which would violate the laws or regulations of any country, including, without limitation, the United States of America, having jurisdiction over you, the Company or any of the Company's subsidiaries.

7. AT-WILL EMPLOYMENT. You should understand that your employment with the Company may be terminated by you or the Company at any time and for any reason. No provision of this Agreement or any other agreement with the Company shall be construed to create a promise of employment for any specific period of time. This Agreement supersedes in its entirety any and all prior agreements and understandings concerning your employment relationship with the Company, whether written or oral.

8. TERMINATION.

a. With or without cause, you and the Company may each terminate this Agreement at any time upon thirty (30) days written notice, and the Company will be obligated to pay you the compensation and expenses due up to the date of the termination. Notwithstanding the forgoing sentence, the Company will pay to you an amount equal to 50% of your then-current Base Salary (the "Separation Payment") if your employment with the Company is terminated by the Company without "Cause", and immediately accelerate by six (6) months the vesting of all outstanding Company restricted stock and options exercisable for Company capital stock then held by you, with all vested Company options held by you (including accelerated options) remaining exercisable for a period of twelve (12) months following your date of Separation from Service (as defined in Section 409A of the Internal Revenue Code, as amended), in exchange for a full and complete release of claims against the Company, its affiliates, officer and directors in a form reasonably acceptable to the Company (the "Release"). For purposes of this provision, "Cause" means your (1) conviction of, or plea of nolo contendere to, a felony or any other crime involving moral turpitude; (2) fraud on or misappropriation of any funds or property of the Company or any of its affiliates, customers or vendors; (3) act of material dishonesty, willful misconduct, willful violation of any law, rule or regulation, or breach of fiduciary duty involving

personal profit, in each case made in connection with your responsibilities as an employee, officer or director of the Company and which has, or could reasonably be deemed to result in, a Material Adverse Effect upon the Company (a defined below); (4) illegal use or distribution of drugs; (5) willful material violation of any policy or code of conduct of the Company; or (6) material breach of any provision of this Agreement or any other employment, non-disclosure, non-competition, non-solicitation or other similar agreement executed by you for the benefit of the Company or any of its affiliates, all as reasonably determined in good faith by the Board of Directors of the Company. However, an event that is or would constitute "Cause" shall cease to be "Cause" if you reverse the action or cures the default that constitutes "Cause" within 10 days after the Company notifies you in writing that Cause exists. No act or failure to act on your part will be considered "willful" unless it is done, or omitted to be done, by you in bad faith or without reasonable belief that such action or omission was in the best interests of the Company. Any act or failure to act that is based on authority given pursuant to a resolution duly passed by the Board, or the advice of counsel to the Company, shall be conclusively presumed to be done, or omitted to be done, in good faith and in the best interests of the Company. For purposes of this Agreement, "Material Adverse Effect" means any event, change or effect that is materially adverse to the condition (financial or otherwise), properties, assets, liabilities, business, operations or results of operations of the Company or its subsidiaries, taken as a whole.

b. Notwithstanding any provision in this Agreement to the contrary, if you have not delivered to the Company an executed Release on or before the fiftieth (50th) day after the date of termination of this Agreement, you shall forfeit all of the payments and benefits described in this Section.

9. AUTHORIZATION TO WORK. This offer is conditioned upon the following: (1) you presenting evidence of your authorization to work in the United States and your identity sufficient to allow the Company to complete the Form I-9 required by law; (2) satisfactory completion of a background and reference check; and (3) passing the required pre-employment drug test, if and as applicable.

10. EFFECT OF WAIVER. The waiver by either party of the breach of any provision of this Agreement shall not operate as or be construed as a waiver of any subsequent breach thereof.

11. NOTICE. Any and all notices referred to herein will be sufficient if furnished in writing at the addresses specified on the signature page hereto or, if to the Company, to the Company's office address in Danville, California.

12. GOVERNING LAW. This Agreement will be interpreted in accordance with, and the rights of the parties hereto will be determined by, the laws of the State of California without reference to that state's conflicts of laws principles.

13. ASSIGNMENT. The rights and benefits of the Company under this Agreement will be transferable, and all the covenants and agreements hereunder shall inure to the benefit of, and be enforceable by or against, its successors and assigns. Your duties and obligations under this Agreement are personal and therefore you may not assign any right or duty under this Agreement without the prior written consent of the Company.

14. ARBITRATION AND GOVERNING LAW. ANY UNRESOLVED DISPUTE OR CONTROVERSY BETWEEN YOU AND THE COMPANY ARISING UNDER OR IN CONNECTION WITH THIS AGREEMENT SHALL BE SETTLED EXCLUSIVELY BY ARBITRATION, CONDUCTED IN ACCORDANCE WITH THE RULES OF THE AMERICAN ARBITRATION ASSOCIATION THEN IN EFFECT. THE PARTIES SHALL EQUALLY DIVIDE AND PAY THE ADMINISTRATIVE COSTS OF ANY ARBITRATION UNDER THIS AGREEMENT, INCLUDING THE ARBITRATOR'S FEES. THE ARBITRATOR SHALL NOT HAVE THE AUTHORITY TO ADD TO, DETRACT FROM, OR MODIFY ANY PROVISION HEREOF. THE ARBITRATOR SHALL HAVE THE AUTHORITY TO ORDER REMEDIES WHICH YOU COULD OBTAIN IN A COURT OF COMPETENT JURISDICTION. A DECISION BY THE ARBITRATOR SHALL BE IN WRITING AND WILL BE FINAL AND BINDING. JUDGMENT MAY BE ENTERED ON THE ARBITRATOR'S AWARD IN ANY COURT HAVING JURISDICTION. THE ARBITRATION PROCEEDING SHALL BE HELD IN SAN FRANCISCO, CALIFORNIA, UNITED STATES OF AMERICA. NOTWITHSTANDING THE FOREGOING, THE COMPANY SHALL BE ENTITLED TO SEEK INJUNCTIVE OR OTHER EQUITABLE RELIEF FROM ANY COURT OF COMPETENT JURISDICTION, WITHOUT THE NEED TO RESORT TO ARBITRATION IN THE EVENT THAT YOU VIOLATE SECTION 5 OF THIS AGREEMENT. THIS AGREEMENT SHALL IN ALL RESPECTS BE CONSTRUED ACCORDING TO THE LAWS OF THE STATE OF CALIFORNIA.

15. MISCELLANEOUS. If any provision of this Agreement will be declared invalid or illegal, for any reason whatsoever, then, notwithstanding such invalidity or illegality, the remaining terms and provisions of the this Agreement shall remain in full force and effect in the same manner as if the invalid or illegal provision had not been contained herein.

16. ARTICLE HEADINGS. The article headings contained in this Agreement are for reference purposes only and shall not affect in any way the meaning or interpretation of this Agreement.

17. COUNTERPARTS. This Agreement may be executed in any number of counterparts, all of which taken together shall constitute one instrument. Facsimile execution and delivery of this Agreement is legal, valid and binding for all purposes.

18. ENTIRE AGREEMENT. Except as provided elsewhere herein, this Agreement sets forth the entire agreement of the parties with respect to its subject matter and supersedes all prior agreements, promises, covenants, arrangements, communications, representations or warranties, whether oral or written, by any officer, employee or representative of any party to this Agreement with respect to such subject matter, including that certain Consulting Agreement, dated January 5, 2012, as amended, entered into between you and the Company, which Consulting Agreement shall be automatically terminated upon the effective date of your employment with the Company on June 16, 2012.

[Remainder of Page Left Blank Intentionally]



Pacific Energy
DEVELOPMENT

If you are in agreement with the terms set forth herein, please sign below.

Yours truly,

**PACIFIC ENERGY DEVELOPMENT
CORP.**

Michael Peterson
Executive Vice President and Chief Financial
Officer

Agreed and Accepted June 6, 2012

Gregory Overholtzer

AMENDMENT NO. 1 TO EMPLOYMENT AGREEMENT

This Amendment No. 1 to Employment Agreement ("Amendment"), effective as of April 25, 2016, is entered into by and between PEDEVCO Corp., as successor-in-interest to Pacific Energy Development Corp. (herein referred to as the "Company"), and Gregory Overholtzer.

WITNESSETH:

WHEREAS, the Company and you have entered into an employment letter agreement, dated June 16, 2012 (the "Agreement"), concerning the employment of you as Vice President, Finance and Controller, of the Company; and

WHEREAS, the parties wish to amend the Agreement to revise certain terms of your Agreement as set forth therein in order to reduce Company costs and make certain other changes as set forth herein;

NOW, THEREFORE, in consideration of the mutual covenants and agreements hereinafter set forth, the parties hereto agree as follows:

1. Section 2 of the Agreement is amended and restated in full to read as follows:

"**Term.** The term of this Agreement shall commence on June 16, 2012 and shall continue until your employment is terminated by the Company or you, **provided, however**, that the Company may not terminate your employment other than for "Cause" prior to November 1, 2016."

2. Section 3(a) of the Agreement is amended and restated in full to read as follows:

"a. During the term of your employment with the Company you will be paid a base salary of \$190,000.00 per annum for this exempt position (my "Base Salary"), paid bi-monthly in arrears in accordance with the customary payroll practices of the Company."

3. Sections 8(a) and 8(b) of the Agreement are amended and restated in full to read as follows:

"a. With or without cause, you and the Company may each terminate this Agreement at any time upon thirty (30) days written notice, and the Company will be obligated to pay you the compensation and expenses due up to the date of the termination. Notwithstanding the forgoing sentence, in the event the Company terminates your employment without "Cause" prior to November 1, 2016, the Company will continue to pay to you your then-current Base Salary through October 31, 2016, payable bi-monthly in arrears in accordance with the customary payroll practices of the Company (collectively, the "Separation Payment"), and immediately accelerate by six (6) months the vesting of all outstanding Company restricted stock and options exercisable for Company capital stock then held by you, with all vested Company options held by you (including accelerated options) remaining exercisable for a period of twelve (12) months following your date of Separation from Service (as defined in Section 409A of the Internal Revenue Code, as amended), in exchange for a full and complete release of claims against the Company, its affiliates, officer and directors in a form reasonably acceptable to the Company (the "Release"). For purposes of this provision, "Cause" means your (1) conviction of, or plea of nolo contendere to, a felony or any other crime involving moral turpitude; (2) fraud on or misappropriation of any funds or property of the Company or any of its affiliates, customers or vendors; (3) act of material dishonesty, willful misconduct, willful violation of any law, rule or regulation, or breach of fiduciary duty involving personal profit, in each case made in connection with your responsibilities as an employee, officer or director of the Company and which has, or could reasonably be deemed to result in, a Material Adverse Effect upon the Company (a defined below); (4) illegal use or distribution of drugs; (5) willful material violation of any policy or code of conduct of the Company; or (6) material breach of any provision of this Agreement or any other employment, non-disclosure, non-competition, non-solicitation or other similar agreement executed by you for the benefit of the Company or any of its affiliates, all as reasonably determined in good faith by the Board of Directors of the Company. However, an event that is or would constitute "Cause" shall cease to be "Cause" if you reverse the action or cures the default that constitutes "Cause" within 10 days after the Company notifies you in writing that Cause exists. No act or failure to act on your part will be considered "willful" unless it is done, or omitted to be done, by you in bad faith or without reasonable belief that such action or omission was in the best interests of the Company. Any act or failure to act that is based on authority given pursuant to a resolution duly passed by the Board, or the advice of counsel to the Company, shall be conclusively presumed to be done, or omitted to be done, in good faith and in the best interests of the Company. For purposes of this Agreement, "Material Adverse Effect" means any event, change or effect that is materially adverse to the condition (financial or otherwise), properties, assets, liabilities, business, operations or results of operations of the Company or its subsidiaries, taken as a whole.

b. Notwithstanding any provision in this Agreement to the contrary, if you have not delivered to the Company an executed Release on or before the fiftieth (50th) day after the date of termination of this Agreement, you shall forfeit all of the payments and benefits described in this Section."

4. I agree and acknowledge that effective upon the later to occur of (i) the date hereof and (ii) formal appointment by the Company's Board of Directors, I shall serve as the Chief Financial Officer of the Company at the pleasure of the Board, and be removed from the office of Vice President, Finance and Controller.
5. Except to the extent modified hereby, the Agreement shall remain in full force and effect.
6. This Amendment shall be binding upon and inure to the benefit of the parties and their successors and assigns.

[Signature Page Follows]

IN WITNESS WHEREOF, the parties have caused the Amendment to be executed as of the date and year first referenced above.

"The Company"

PEDEVCO Corp.

Date: April 25, 2016

/s/ Michael L. Peterson

Michael L. Peterson
President and Chief Financial Officer

Date: April 25, 2016

/s/ Gregory Overholtzer

Gregory Overholtzer

AMENDED AND RESTATED VESTING AGREEMENT

THIS AMENDED AND RESTATED VESTING AGREEMENT (this "Agreement") is entered into by and between PEDEVCO CORP., a Texas corporation (the "Company"), and _____, an individual residing in California (the "Executive"), effective as of April 25, 2016 (the "Effective Date").

WITNESSETH

WHEREAS, the Company and the Executive previously entered into a Vesting Agreement, dated May, 21, 2015 (the "Original Vesting Agreement"), and subsequently entered into a new Vesting Agreement, dated December 29, 2015, as amended January 6, 2016 (the "December Vesting Agreement," and together with the Original Vesting Agreement, the "Vesting Agreements"), which deferred vesting with respect to all of the Executive's unvested shares of restricted common stock of the Company that were otherwise scheduled to vest from May 21, 2015 through the Effective Date, as an accommodation by the Executive as the Company endeavored to consummate one or more corporate transactions; and

WHEREAS, the parties wish to amend and restate the December Vesting Agreement as set forth herein;

NOW THEREFORE, in consideration of the terms set forth herein and for other valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereby agree as follows:

1. Amendment and Restatement of December Vesting Agreement. As of the Effective Date, the December Vesting Agreement is hereby amended and restated in its entirety to read as set forth in this Agreement, and the Company and the Executive hereby agree to be bound by the provisions hereof with respect to the matters set forth herein.

2. Acceleration of Vesting of Subject Shares. Effective April 28, 2016, all of the Subject Shares shall immediately become fully-vested (the "Acceleration"). The Acceleration shall occur on such date even if the Executive is no longer an employee or director of, or service provider to, the Company on such date, and even if vesting is not otherwise permitted under the applicable restricted shares grant agreements or applicable equity incentive plan under which the Subject Shares were issued and granted.

For purposes of this Agreement, the "Subject Shares" shall be defined as all of Executive's unvested shares of restricted common stock of the Company listed on Schedule A attached hereto.

3. Original Vesting Schedules. Upon the Effective Date and after giving effect to the Acceleration provided hereunder, the original vesting schedules of all other unvested shares of restricted common stock of the Company held by the Executive shall be reinstated to their original vesting terms.

4. Conflicting Agreements. In the event of a conflict between the terms of this Agreement and any applicable restricted shares grant agreements, stock option agreements, or equity compensation plans, governing the Subject Shares and options, the terms of this Agreement shall govern.

5. Miscellaneous.

5.1 Modification and Waiver. The provisions, terms, covenants, representations, warranties and conditions of this Agreement may be waived only by a written instrument executed by the party waiving compliance. The failure of any party at any time to require performance of any provisions hereof shall in no manner affect the right at a later date to enforce the same. No waiver by any party of any condition, or breach of any provision, term, covenant, representation, warranty or condition contained in this Agreement, whether by conduct or otherwise, in any one or more instances, shall be deemed to be or construed as a further or continuing waiver of any such condition or of the breach of any other provision, term, covenant, representation, warranty or condition of this Agreement. This Agreement may be modified or amended only by a writing signed by both parties hereto.

5.2 Governing Law. This Agreement shall be governed by and construed in accordance with the internal laws of the State of California without giving effect to any choice or conflict of law provision or rule (whether of the State of California or any other jurisdiction).

5.3 Submission to Jurisdiction. ANY LEGAL SUIT, ACTION OR PROCEEDING ARISING OUT OF OR BASED UPON THIS AGREEMENT MAY BE INSTITUTED IN THE FEDERAL COURTS OF THE UNITED STATES OF AMERICA OR THE COURTS OF THE STATE OF CALIFORNIA IN EACH CASE LOCATED IN SAN FRANCISCO COUNTY (AND APPELLATE COURTS THEREOF), AND EACH PARTY IRREVOCABLY SUBMITS TO THE EXCLUSIVE JURISDICTION OF SUCH COURTS IN ANY SUCH SUIT, ACTION OR PROCEEDING. SERVICE OF PROCESS, SUMMONS, NOTICE OR OTHER DOCUMENT BY MAIL TO SUCH PARTY'S ADDRESS SET FORTH HEREIN SHALL BE EFFECTIVE SERVICE OF PROCESS FOR ANY SUIT, ACTION OR OTHER PROCEEDING BROUGHT IN ANY SUCH COURT. THE PARTIES IRREVOCABLY AND UNCONDITIONALLY WAIVE ANY OBJECTION TO THE LAYING OF VENUE OF ANY SUIT, ACTION OR ANY PROCEEDING IN SUCH COURTS AND IRREVOCABLY WAIVE AND AGREE NOT TO PLEAD OR CLAIM IN ANY SUCH COURT THAT ANY SUCH SUIT, ACTION OR PROCEEDING BROUGHT IN ANY SUCH COURT HAS BEEN BROUGHT IN AN INCONVENIENT FORUM.

5.4 Waiver of Jury Trial. EACH PARTY ACKNOWLEDGES AND AGREES THAT ANY CONTROVERSY WHICH MAY ARISE UNDER THIS AGREEMENT IS LIKELY TO INVOLVE COMPLICATED AND DIFFICULT ISSUES AND, THEREFORE, EACH SUCH PARTY IRREVOCABLY AND UNCONDITIONALLY WAIVES ANY RIGHT IT MAY HAVE TO A TRIAL BY JURY IN RESPECT OF ANY LEGAL ACTION ARISING OUT OF OR RELATING TO THIS AGREEMENT. EACH PARTY TO THIS AGREEMENT CERTIFIES AND ACKNOWLEDGES THAT (A) NO REPRESENTATIVE OF ANY OTHER PARTY HAS REPRESENTED, EXPRESSLY OR OTHERWISE, THAT SUCH OTHER PARTY WOULD NOT SEEK TO ENFORCE THE FOREGOING WAIVER IN THE EVENT OF A LEGAL ACTION, (B) SUCH PARTY HAS CONSIDERED THE IMPLICATIONS OF THIS WAIVER, (C) SUCH PARTY MAKES THIS WAIVER VOLUNTARILY, AND (D) SUCH PARTY HAS BEEN INDUCED TO ENTER INTO THIS AGREEMENT BY, AMONG OTHER THINGS, THE MUTUAL WAIVERS AND CERTIFICATIONS IN THIS SECTION.

5.5 Section Captions. Section, heading and other captions contained in this Agreement are for reference purposes only and are in no way intended to describe, interpret, define or limit the scope, extent or intent of this Agreement or any provision hereof.

5.6 Severability. Every provision of this Agreement is intended to be severable. If any term or provision hereof is illegal or invalid for any reason whatsoever, such illegality or invalidity shall not affect the validity of the remainder of this Agreement.

5.7 Interpretation. No provision of this Agreement is to be interpreted for or against any party because that party or that party's legal representative drafted such provision. For purposes of this Agreement: "herein," "hereby," "hereunder," "herewith," "hereafter," and "hereinafter" refer to this Agreement in its entirety, and not to any particular section or subsection. This Agreement may be executed in any number of counterparts, each of which shall be deemed an original, and all of which shall constitute one and the same instrument.

5.8 Successors; Third Party Beneficiaries. This Agreement is personal to Executive and without the prior written consent of the Company shall not be assignable by Executive. This Agreement is assignable by the Company and shall inure to the benefit of and be binding upon the Company and its successors and assigns.

5.9 Counterparts. This Agreement may be executed in counterparts, each of which shall be deemed an original, but all of which together shall constitute one and the same instrument.

5.10 Drafting. Each of the parties hereto acknowledges that each party was actively involved in the negotiation and drafting of this Agreement and that no law or rule of construction shall be raised or used in which the provisions of this Agreement shall be construed in favor or against any party hereto because one is deemed to be the author thereof.

5.11 Counsel. Executive acknowledges that Executive is executing a legal document that contains certain duties, obligations and restrictions as specified herein. Executive furthermore acknowledges that Executive has been advised of Executive's right to retain legal counsel, and that Executive has either been represented by legal counsel prior to Executive's execution hereof or has knowingly elected not to be so represented.

SIGNATURE PAGE FOLLOWS

IN WITNESS WHEREOF, the parties hereto have executed this Amended and Restated Vesting Agreement as of the date first above written.

COMPANY:

PEDEVCO CORP.,
a Texas corporation

By: _____
Name: Frank C. Ingriselli
Title: Chairman and Chief Executive Officer

EXECUTIVE:

SCHEDULE A

SUBJECT SHARES

ORIGINAL GRANT DATE

ORIGINAL VESTING DATE

NUMBER OF SHARES

| | | |
|--|--|--|
| | | |
|--|--|--|

TOTAL:

Pacific Energy Development Announces Series of Agreements including Management Changes in Anticipation of GOM Merger and Debt Restructuring

Danville, CA, Wednesday, April 27, 2016 – PEDEVCO Corp. d/b/a Pacific Energy Development (NYSE MKT: PED) announced today the entry into several agreements related to the pending GOM Merger and management changes in anticipation of such merger, and the pending restructuring of the Company's senior debt.

The Company, in anticipation of the pending merger with GOM Holdings as previously reported by the Company, and to further reduce monthly expenses in connection with the anticipated restructuring of the Company's senior debt obligations, has made several management changes to reduce its monthly expenses and to better position the Company to be more efficient and focused on driving shareholder value.

These changes include the promotion of Mr. Michael L. Peterson to the offices of President and Chief Executive Officer of the Company, the promotion of Mr. Gregory L. Overholtzer to the position of Chief Financial Officer of the Company, and the transition of Mr. Frank C. Ingriselli from the role of Chief Executive Officer and executive Chairman of the Board to the role of non-executive Chairman of the Board, all effective May 1, 2016. Mr. Peterson previously served as the Company's President and Chief Financial Officer prior to his promotion, and Mr. Overholtzer previously served as the Company's Vice President, Finance and Controller. Mr. Ingriselli shall remain on the Company's Board of Directors as its non-executive Chairman, and shall continue to provide guidance and services on a consulting basis through July 2016 and as a member of the Company's Board of Directors for the foreseeable future.

Commenting on these matters, Michael L. Peterson, newly appointed President and CEO of the Company, stated, "We believe the management changes announced today will better position the Company from a management and monthly expense perspective to move forward with the planned merger with GOM Holdings, while retaining the wisdom and expertise of Mr. Ingriselli as our Board Chairman and trusted advisor. On behalf of the Company, I am honored to have worked so closely with Mr. Ingriselli these past years and thank him for his service, and while we will miss him as CEO, we know his guidance and contributions as a member of our Board will continue to serve the Company well going forward."

Mr. Peterson also added, "In the coming weeks, I look forward to being able to announce to our shareholders the final terms of our anticipated debt restructuring as well as a planned new debt funding facility that will provide drilling capital for the development of our Wattenberg acreage as well fund the costs of our recently announced acquisition of working interests in 8 producing wells in the Wattenberg Core. With the potential of the GOM merger and the opportunity to develop our attractive oil and gas assets, I am enthusiastic about the opportunity to strategically grow the Company in the months and years ahead."

Commenting on his new role, Frank C Ingriselli, Chairman of the Board, stated, "It has been a great honor and privilege to lead our Company as CEO from its founding just over five years ago. We have weathered one of the most significant downturns in energy prices that this industry has seen, but have survived and retained assets in the heart of the Niobrara Basin which many believe is among the most economic shale oil assets in the industry today. I have great confidence in the leadership ability of this new management team, led by Michael Peterson, and look forward to my continuing role as Chairman of the Board of Directors and assisting them as they drive shareholder value for the Company."

About Pacific Energy Development (PEDEVCO Corp.)

PEDEVCO Corp, d/b/a Pacific Energy Development (NYSE MKT: PED), is a publicly-traded energy company engaged in the acquisition and development of strategic, high growth energy projects, including shale oil and gas assets, in the United States. The Company's principal asset is its D-J Basin Asset located in the D-J Basin in Colorado. Pacific Energy Development is headquartered in Danville, California, with an operations office in Houston, Texas.

Cautionary Statement Regarding Forward Looking Statements

All statements in this press release that are not based on historical fact are "forward-looking statements" within the meaning of the Private Securities Litigation Reform Act of 1995 and the provisions of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended. While management has based any forward-looking statements contained herein on its current expectations, the information on which such expectations were based may change. These forward-looking statements rely on a number of assumptions concerning future events and are subject to a number of risks, uncertainties, and other factors, many of which are outside of the Company's control, that could cause actual results to materially differ from such statements. Such risks, uncertainties, and other factors include, but are not necessarily limited to, those set forth under Item 1A "Risk Factors" in the Company's Annual Report on Form 10-K for the year ended December 31, 2015. The Company operates in a highly competitive and rapidly changing environment, thus new or unforeseen risks may arise. Accordingly, investors should not place any reliance on forward-looking statements as a prediction of actual results. The Company disclaims any intention to, and undertakes no obligation to, update or revise any forward-looking statements. Readers are also urged to carefully review and consider the other various disclosures in the Company's public filings with the SEC.

Important Information

In connection with the proposed business combination between PEDEVCO Corp. ("PEDEVCO") and GOM Holdings, LLC ("GOM"), PEDEVCO currently intends to file a proxy statement with the SEC to seek approval for the Shareholder Approval defined and described above. This communication is not a substitute for any proxy statement or other document PEDEVCO may file with the SEC in connection with the Shareholder Approval. Prospective investors are urged to read the proxy statement when filed as it will contain important information. Any definitive proxy statement(s) (if and when available) will be mailed to stockholders of PEDEVCO. Prospective investors may obtain free copies of the proxy statement, when filed, as well as other filings containing information about PEDEVCO, without charge, at the SEC's website (www.sec.gov). Copies of PEDEVCO's SEC filings may also be obtained from PEDEVCO without charge at PEDEVCO's website (www.pacificenergydevelopment.com) or by directing a request to PEDEVCO at (855) 733-3826.

Participants in Solicitation

PEDEVCO and its directors and executive officers and other members of management and employees are potential participants in the solicitation of proxies in respect of the Shareholder Approval. Information regarding PEDEVCO's directors and executive officers is available in PEDEVCO's Annual Report on Form 10-K for the year ended December 31, 2015, filed with the SEC on March 29, 2016. Additional information regarding the interests of such potential participants will be included in the proxy statement to be filed with the SEC by PEDEVCO in connection with the Shareholder Approval and in other relevant documents filed by PEDEVCO with the SEC. These documents can be obtained free of charge from the sources indicated above. Additional information regarding the participants in the proxy solicitations and a description of their direct and indirect interests, by security holdings or otherwise, will be contained in the proxy statement and other relevant materials to be filed with the SEC when they become available.

Contacts

Pacific Energy Development
1-855-733-3826 ext. 21 (Media)
PR@pacificenergydevelopment.com