

PACIFIC RUBIALES ENERGY CORP.

NEWS RELEASE

PACIFIC RUBIALES FILES MANAGEMENT INFORMATION CIRCULAR AND RELEASES LETTER TO SHAREHOLDERS

Toronto, Canada, Wednesday, June 10, 2015 – Pacific Rubiales Energy Corp. (TSX: PRE) (BVC: PREC) today announced it has filed on SEDAR (www.sedar.com) its Management Information Circular (the “**Circular**”) prepared in connection with the special meeting (the “**Meeting**”) of shareholders called to consider and, if deemed advisable, to pass a special resolution approving the arrangement (the “**Arrangement**”) whereby a company owned by ALFA, S.A.B. de C.V. (“**ALFA**”) and Harbour Energy Ltd. (“**Harbour**”) would acquire all of the outstanding shares of Pacific Rubiales not already owned by ALFA for cash consideration of C\$6.50 per share. The Meeting will be held on July 7, 2015 at 9:00 a.m. (Vancouver time)/12:00 noon (Toronto time) at the Fairmont Hotel Vancouver in Vancouver, British Columbia.

Shareholders are reminded of the immediate advantages of the Arrangement:

- C\$6.50 per share is at the high end of the valuation range, as determined by an independent valuator;
- The 81% premium all-cash, fully funded offer provides certainty and immediate liquidity in a time of volatility in the oil market; and
- The Board of Directors negotiated the offer with a view as to maximizing value for all shareholders; all directors and officers of Pacific Rubiales intend to vote their common shares in favour of the Arrangement.

Pacific Rubiales has commenced mailing the Circular and related materials (together, the “**Meeting Materials**”) to shareholders, including a letter to shareholders from Ronald Pantin, Chief Executive Officer of the Company (reproduced in full below) outlining the compelling, immediate benefits of the 81% premium C\$6.50 per share all-cash offer from ALFA and Harbour.

In conjunction with the filing, Pacific Rubiales has launched a website in support of the transaction www.prepremiumoffer.com (www.ofertapremiumprec.com) and will be hosting an investor conference call on Tuesday, June 16, 2015 at 8:00 a.m. (Bogotá time) and 9:00 a.m. (Toronto time), the details of which are included at the bottom of this news release.

Shareholders are urged to read the Meeting Materials and vote their BLUE proxy FOR the arrangement by 9:00 a.m. (Vancouver time)/12:00 noon (Toronto time) on Friday, July 3, 2015. Shareholders with questions about voting their shares should call Kingsdale Shareholder Services at 1-877-659-1821 or 1-416-867-2272 outside of North America or email contactus@kingsdaleshareholder.com.

LETTER TO SHAREHOLDERS

Dear Fellow Shareholders:

You are invited to attend a special meeting (the **Meeting**) of Shareholders of Pacific Rubiales Energy Corp. to be held on Tuesday, July 7, 2015 at 9:00 a.m. (Vancouver time) / 12:00 noon (Toronto time) in the Saturna Room of the Fairmont Hotel Vancouver, 900 West Georgia Street, Vancouver, British Columbia, Canada.

At the Meeting, our Shareholders will be asked to consider and, if deemed advisable, to pass a special resolution approving an arrangement (the **Arrangement Resolution**), which provides for the acquisition of Pacific Rubiales by ALFA, S.A.B. de C.V. and Harbour Energy Ltd. at **C\$6.50 per share, representing an 81% premium** to the 30-day volume weighted average price of the common shares on the Toronto Stock Exchange (the **Transaction**).

The Transaction provides immediate cash value for your investment in Pacific Rubiales at an 81% premium. C\$6.50 per share is at the HIGH END of the valuation range from an independent financial advisor whose valuation is included in the accompanying Management Information Circular.

Your vote on the Transaction is critical and will determine the future of Pacific Rubiales. If you cannot attend the Meeting, please vote FOR the Transaction by completing the enclosed BLUE form of proxy (the BLUE Proxy Form) and submitting it as soon as possible.

The following is a summary of the significant and immediate benefits to Shareholders as set out in the accompanying Management Information Circular:

- Shareholders (other than ALFA and holders of Common Shares who exercise dissent rights) will receive, for each Common Share held, C\$6.50 in cash;
- The Transaction provides certainty in a time of volatility in the oil market; and
- The Transaction is not conditional on financing.

The Transaction is an all-cash offer, fully funded and we are in receipt of all necessary consents to amend our senior note indentures and credit facilities.

In a weak global oil price environment, the Company is facing challenges growing its existing production assets and in developing its significant exploration portfolio. Our Board of Directors, who are also Shareholders, are aligned with your interests. At the most recent Annual and Special Meeting of Shareholders, the Shareholders overwhelmingly supported our directors, expressing confidence in their judgment and endorsing the strategy we adopted for your Company. The negotiation of this premium, all-cash offer is the latest in a series of responsible, reliable, value creating actions, which has included: (i) significantly reducing the costs associated with the Company's operations; and (ii) moving quickly to sell the Company's non-core infrastructure and mid-stream assets in order to provide balance sheet stability.

After a comprehensive review and analysis, the Board of Directors, after consulting with its financial and legal advisors, has adopted the recommendation of a committee of independent directors and has unanimously determined that the Transaction is in the best interests of the Company and that the Transaction is fair, from a financial point of view, to the Shareholders (other than ALFA and its affiliates). Accordingly, the Board of Directors unanimously recommends that the Shareholders vote in favour of the Arrangement Resolution. As directors and officers of the Company, we are supporting this Transaction by committing to vote all of our Common Shares in favour

of the Transaction. For additional details about the Transaction, see “The Arrangement” in the Circular which accompanies this letter.

In making its recommendation in favour of the Transaction, the Board of Directors relied upon the advice of the Independent Committee. Our Independent Committee, formed for the purpose of evaluating this opportunity, received the advice of experienced, qualified and independent financial advisors.

The recommendation to accept this 81% premium cash offer comes as the result of a thorough, thoughtful and complete process focused on maximizing value for all Shareholders.

GMP Securities L.P. was retained by the Independent Committee to provide an independent formal valuation as required by applicable securities law and has concluded that, based upon and subject to the assumptions, limitations and qualifications contained in its written valuation, the fair market value of the Common Shares is in the range of **C\$3.13 to C\$7.00 per share**. GMP has also provided the Independent Committee and the Board with a fairness opinion stating that the consideration to be received by the Shareholders (other than ALFA and its affiliates) pursuant to the Arrangement is fair, from a financial point of view to such Shareholders. The Independent Committee also retained UBS Securities Canada Inc. as an independent financial advisor. UBS provided its opinion to the Independent Committee which concluded that, based upon and subject to the assumptions, limitations and qualifications therein, the consideration to be received by Shareholders (other than ALFA or any of its affiliates) under the Arrangement is fair, from a financial point of view, to such Shareholders.

The offer price of C\$6.50 is at the HIGH END of the formal valuation range of between C\$3.13 and C\$7.00 as determined by an independent valuator and the Company received three fairness opinions to support its recommendation to Shareholders.

The Company’s financial advisor, BofA Merrill Lynch, provided its opinion to the Board of Directors that, subject to the analyses, assumptions, limitations and qualifications thereof, the consideration to be received by Shareholders is fair, from a financial point of view, to Shareholders (other than ALFA and its affiliates), and such opinion was considered by the Board of Directors and the Independent Committee in making its determinations. The fairness opinions and the formal valuation are reproduced in their entirety in the Circular.

The O’Hara Group is threatening to block this offer. They have not presented a plan nor any other offer or alternative to the Transaction.

O’Hara Administration Co., S.A. and the group it represents appear to be opportunistic investors who only recently purchased their shareholdings and do not represent the best interests of minority Shareholders. Members of the Board of Directors met with a representative of the O’Hara Group and they did not present a plan for the Company nor any other offer or alternative to the Transaction.

The O’Hara Group is threatening the process and does not appear to understand the potential repercussions of their actions. The Board of Directors has already negotiated a significant increase to the offer price upward from C\$5.00 per share to C\$6.50 per share, which is at the high end of the formal valuation range provided by the independent financial advisor to the Independent Committee. The O’Hara Group’s attempt to disrupt the Transaction could jeopardize your opportunity to obtain an all-cash 81% premium offer.

If you do not support this offer, there is a real risk your Common Shares will experience a significant decline in value.

YOUR VOTE IS IMPORTANT REGARDLESS OF THE NUMBER OF COMMON SHARES YOU OWN. Registered holders of Common Shares who are unable to attend the Meeting in person are requested to complete the **BLUE** Proxy Form for use at the Meeting or any adjournment or postponement thereof.

To be effective, the **BLUE** Proxy Form must be submitted using one of the following methods:

- delivery by facsimile to 416-595-9593,
- delivery by mail so as to reach or be deposited with the Secretary of the Corporation, c/o TMX Equity Transfer Services, at its offices at 200 University Avenue, Suite 300, Toronto, Ontario, Canada, M5H 4H1, or
- electronically (at www.voteproxyonline.com),

in each case by no later than 9:00 a.m. (Vancouver time) / 12:00 noon (Toronto time) on July 3, 2015, or in the event the Meeting is adjourned or postponed, not less than 48 hours (excluding Saturdays, Sundays and holidays) prior to the time set for any reconvened or postponed Meeting. Please see the **BLUE** Proxy Form for more details. Non-registered Shareholders are advised to refer to the Circular and to the Voting Instruction Form provided to them for instructions relevant to them.

The time limit for deposit of BLUE Proxy Forms may be waived or extended by the Chairman of the Meeting at his discretion, without notice. The Chairman of the Meeting is under no obligation to accept or reject any particular late BLUE Proxy Form.

If you have any questions or require more information with regard to voting your Common Shares, please contact the Company's proxy solicitation agent, Kingsdale Shareholder Services, by (i) toll-free telephone at 1-877-659-1821 or 1-416-867-2272 outside of North America, or (ii) email at contactus@kingsdaleshareholder.com.

Electronic copies of the Circular can be viewed on SEDAR (www.sedar.com), SIMEV (https://www.superfinanciera.gov.co/web_valores/Simev) and the Company's website (www.pacificrubiales.com).

Special Meeting Conference Call Details

The Company has scheduled a telephone conference call for investors and analysts on Tuesday, June 16, 2015 at 8:00 a.m. (Bogotá time) and 9:00 a.m. (Toronto time) to discuss the information contained in the Circular. Participants will include Serafino Iacono, Co-Chairman, Ronald Pantin, Chief Executive Officer, and selected members of senior management.

The live conference call will be conducted in English with simultaneous Spanish translation. A presentation will be available on the Company's website prior to the call, which can be accessed at www.pacificrubiales.com.

Analysts and interested investors are invited to participate using the following dial-in numbers:

Participant Number (International/Local):	(647) 427-7450
Participant Number (Toll free Colombia):	01-800-518-0661
Participant Number (Toll free North America):	(888) 231-8191
Conference ID (English Participants):	62783859
Conference ID (Spanish Participants):	62726435

Webcast: <http://www.pacificrubiales.com.co/investor-relations/webcast.html>

PACIFIC RUBIALES ENERGY CORP. 1100 - 333 BAY STREET, TORONTO, ONTARIO M5H 2R2
TELEPHONE: (416) 362-7735 FAX: (416) 360-7783

A replay of the conference call will be available until 23:59 pm (Toronto time), Tuesday, July 7, 2015 and can be accessed using the following dial-in numbers:

Encore Toll Free Dial-in Number:	1-855-859-2056
Local Dial-in-Number:	(416)-849-0833
Encore ID (English Participants):	62783859
Encore ID (Spanish Participants):	62726435

About Pacific Rubiales

Pacific Rubiales is a Canadian public company and a leading explorer and producer of natural gas and crude oil, with operations focused in Latin America. The Company has a diversified portfolio of assets with interests in approximately 90 exploration and production blocks in seven countries including Colombia, Peru, Guatemala, Brazil, Guyana, Papua New Guinea and Belize. The Company's strategy is focused on sustainable growth in production & reserves and cash generation. Pacific Rubiales is committed to conducting business safely, in a socially and environmentally responsible manner.

The Company's common shares trade on the Toronto Stock Exchange and La Bolsa de Valores de Colombia under the ticker symbols PRE, and PREC, respectively.

About ALFA

ALFA is one of the largest and most successful corporate entities in Mexico. Among the companies, ALFA owns are the largest independent producer of aluminum engine components for the automotive industry in the world, and one of the world's largest producers of polyester (PTA, PET and fibers). In addition, it leads the Mexican market in petrochemicals such as polypropylene, expandable polystyrene and caprolactam. ALFA is the leading maker of cold cuts in North America and Europe, and of cheese in Mexico, as well as in information technologies and communication services for the business segment in Mexico. ALFA has participated in the hydrocarbon industry in the U.S. since 2006. In 2014, ALFA's consolidated revenue was over \$17 billion, and EBITDA was approximately \$2 billion. ALFA's shares are quoted on the Mexican Stock Exchange and on Latibex, the market for Latin American shares of the Madrid Stock Exchange.

About Harbour Energy

Harbour Energy is an energy investment vehicle formed by EIG Global Energy Partners ("EIG") and the Noble Group ("Noble") to pursue control and near control investments in high-quality upstream and midstream energy assets globally. Harbour Energy is externally managed by EIG. EIG specializes in private investments in energy and energy-related infrastructure on a global basis and had \$14.8 billion under management as of March 31, 2015. During its 33-year history, EIG has invested over \$21.4 billion in the sector through more than 300 projects or companies in 35 countries on six continents. Noble manages a portfolio of global supply chains covering a range of energy and other commodity products from over 140 locations and employing more than 70 nationalities. Noble was ranked number 76 in the 2014 Fortune Global 500.

Advisories

This news release contains forward-looking statements. All statements, other than statements of historical fact, that address activities, events or developments that the Company believes, expects or anticipates will or may occur in the future (including, without limitation, statements regarding estimates and/or

assumptions in respect of production, revenue, cash flow and costs, reserve and resource estimates, potential resources and reserves and the Company's exploration and development plans and objectives) are forward-looking statements. These forward-looking statements reflect the current expectations or beliefs of the Company based on information currently available to the Company. Forward-looking statements are subject to a number of risks and uncertainties that may cause the actual results of the Company to differ materially from those discussed in the forward-looking statements, and even if such actual results are realized or substantially realized, there can be no assurance that they will have the expected consequences to, or effects on, the Company. Factors that could cause actual results or events to differ materially from current expectations include, among other things: uncertainty of estimates of capital and operating costs, production estimates and estimated economic return; the possibility that actual circumstances will differ from the estimates and assumptions; failure to establish estimated resources or reserves; fluctuations in petroleum prices and currency exchange rates; inflation; changes in equity markets; political developments in Colombia, Guatemala, Peru, Brazil, Papua New Guinea, Guyana and Mexico; changes to regulations affecting the Company's activities; uncertainties relating to the availability and costs of financing needed in the future; the uncertainties involved in interpreting drilling results and other geological data; and the other risks disclosed under the heading "Risk Factors" and elsewhere in the Company's annual information form dated March 18, 2015 filed on SEDAR at www.sedar.com. Any forward-looking statement speaks only as of the date on which it is made and, except as may be required by applicable securities laws, the Company disclaims any intent or obligation to update any forward-looking statement, whether as a result of new information, future events or results or otherwise. Although the Company believes that the assumptions inherent in the forward-looking statements are reasonable, forward-looking statements are not guarantees of future performance and accordingly undue reliance should not be put on such statements due to the inherent uncertainty therein. Forward-looking statements in this news release are made pursuant to the "safe harbor" provisions of the U.S. Private Securities Litigation Reform Act of 1995 and applicable Canadian securities laws. When used herein, words such as "plan", "target", "will", "expect", "anticipate", "estimate", "may", "should", "intend", "believe", and similar expressions, are intended to identify forward-looking statements. Forward-looking statements are based on estimates and assumptions made by the parties in light of its experience and its perception of historical trends, current conditions and expected future developments, as well as other factors that the parties believe are appropriate in the circumstances. Many factors could cause such estimates and assumptions to vary or differ materially from those expressed or implied by the forward-looking statements. Readers should not place undue reliance on any of these forward-looking statements.

The Circular and the other Meeting Materials contain important information regarding the Arrangement and the Meeting. The Circular contains, among other things, a complete description of the Arrangement, reasons for and benefits of the Arrangement, the requirements for the Arrangement to become effective, the interests of directors and officers in the Arrangement and information related to voting at the Meeting. Shareholders are encouraged to carefully review the Meeting Materials in their entirety. A copy of the Meeting Materials can be obtained upon request by contacting the Company Secretary at 416 360-4653.

This news release is being made for information purposes only and is not intended to be, and must not be taken as, the basis for an investment decision or any investment activity. This news release does not constitute or form part of any offer or invitation to sell or issue, or any solicitation of any offer to purchase or subscribe for, any securities of Pacific Rubiales.

Translation

This news release was prepared in the English language and subsequently translated into Spanish. In the case of any differences between the English version and its translated counterparts, the English document should be treated as the governing version.

FOR FURTHER INFORMATION:

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