

# PACIFIC RUBIALES ENERGY CORP.

## NEWS RELEASE

### PACIFIC RUBIALES ANNOUNCES RECEIPT OF INTERIM ORDER FOR PLAN OF ARRANGEMENT

**Toronto, Canada, Friday, June 5, 2015** – Pacific Rubiales Energy Corp. (TSX: PRE) (BVC: PREC) today announced that it has obtained an interim order of the Supreme Court of British Columbia providing for the holding of a special meeting of the holders of common shares of the Company to approve the previously announced arrangement under the *Business Corporations Act* (British Columbia) involving the Company, Harbour Energy, L.P., Harbour Energy Ltd., ALFA, S.A.B. de C.V. and 1035815 B.C. Ltd. (the “**Purchaser**”), pursuant to which the Purchaser will acquire all of the outstanding common shares of the Company not already owned by ALFA or held by the Company in treasury for cash consideration of C\$6.50 per share (the “**Arrangement**”).

The special meeting is scheduled to be held on Tuesday, July 7, 2015 at 9:00 a.m. (PDT) / 12:00 noon (EDT) in the Saturna Room of the Fairmont Hotel Vancouver, 900 West Georgia Street, Vancouver, British Columbia (the “**Meeting**”). The management information circular will be mailed shortly to shareholders of the Company in connection with the Meeting.

**The board of directors of the Company has unanimously approved the Arrangement and recommends that shareholders vote FOR the Arrangement.**

#### **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.*

#### **Advisories**

*This announcement 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 announcement 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 nor does it constitute a proxy solicitation.*

#### **Cautionary Note Concerning Forward-Looking Statements**

*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.*

***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.*

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