

PACIFIC RUBIALES ENERGY CORP.

NEWS RELEASE

PACIFIC RUBIALES RECEIVES APPROVAL TO DELIST ITS BRAZILIAN DEPOSITARY RECEIPTS

Toronto, Canada, Friday, March, 20, 2015 – Pacific Rubiales Energy Corp. (TSX: PRE) (BVC: PREC) announced today that it has received approval from the Brazilian Securities Commission and the Brazilian Stock Exchange (BM&FBOVESPA – Bolsa de Valores, Mercadorias e Futuros), effective immediately, for the cancellation of the Company’s (i) Brazilian Depositary Receipts listed on the BOVESPA under the ticker “PREB32” and registered under ISIN “BRPREBBDR001” (“**BDRs**”), each representing one common share of the Company listed on the Toronto Stock Exchange (“**Common Shares**”); and, consequently, (ii) registry as a foreign publicly-held company in Brazil (“**Delisting**”), all as previously announced by the Company in a press release dated October 10, 2014.

The Company’s decision to delist is based on low trading volumes of its BDRs on the BOVESPA compared to its Common Shares. As a result, the Company has determined that sustaining the administrative and regulatory compliance costs associated with the listing on the BOVESPA are no longer justifiable.

Further information on the Delisting may be obtained by contacting Marcelo Nastromagario at Corrêa Meyer e Nastromagario Advogados, Rua Fradique Coutinho, 1271, 05416-011 Sao Paulo – SP – Brazil (telephone 55 11 3011-0700).

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 over 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

Cautionary Note Concerning Forward-Looking Statements

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 17, 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.

In addition, reported production levels may not be reflective of sustainable production rates and future production rates may differ materially from the production rates reflected in this press release due to, among other factors, difficulties or interruptions encountered during the production of hydrocarbons.

Translation

This news release was prepared in the English language and subsequently translated into Spanish and Portuguese. 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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