

# PACIFIC RUBIALES ENERGY CORP.

## *NEWS RELEASE*

### **PACIFIC RUBIALES APPLIES TO DELIST ITS BRAZILIAN DEPOSITARY RECEIPTS**

**TORONTO, CANADA, Friday October 10, 2014** – Pacific Rubiales Energy Corp. (TSX: PRE) (BVC: PREC) (BOVESPA: PREB) announced today that its Board of Directors has resolved to submit, subject to prior approval from the Brazilian Securities Commission (“**CVM**”) and the Brazilian Stock Exchange (BM&FBOVESPA – Bolsa de Valores, Mercadorias e Futuros (“**BOVESPA**”)), as the case may be, a request for the cancellation of the Company’s (i) Brazilian Depositary Receipts listed on BOVESPA under the ticker “PREB11” 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**”).

Ronald Pantin, Chief Executive Officer of the Company, stated:

“The Company remains committed to growing its business in Brazil. We have interests in eight exploration blocks in highly prospective offshore basins and expect to start drilling an appraisal well to our Kangaroo-1X oil discovery later this year.”

The Company’s decision to delist is based on the very low trading 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 BOVESPA are no longer justifiable.

Therefore, the Company will be submitting the proposed terms and conditions of the Delisting to the CVM and BOVESPA, as the case may be, in accordance with the applicable laws and regulations, the terms and conditions of which shall be subject to their prior approval. Once the Delisting’s approval is granted, the Company will issue a news release announcing the approval and the details of the proceedings to be followed in connection with the Delisting process.

*Pacific Rubiales, a Canadian company and producer of natural gas and crude oil, owns 100% of Meta Petroleum Corp., which operates the Rubiales, Piriri and Quifa heavy oil fields in the Llanos Basin, and 100% of Pacific Stratus Energy Colombia Corp., which operates the La Creciente natural gas field in the northwestern area of Colombia. Pacific Rubiales also previously acquired 100% of Petrominerales Ltd, which owns light and heavy oil assets in Colombia and oil and gas assets in Peru, 100% of PetroMagdalena Energy Corp., which owns light oil assets in Colombia, and 100% of C&C Energia Ltd., which owns light oil assets in the Llanos Basin. In addition, the Company has a diversified portfolio of assets beyond Colombia, which includes producing and exploration assets in Peru, Guatemala, Brazil, Guyana, Belize and Papua New Guinea.*

*The Company’s common shares trade on the Toronto Stock Exchange and La Bolsa de Valores de Colombia and as Brazilian Depositary Receipts on Brazil’s Bolsa de Valores Mercadorias e Futuros under the ticker symbols PRE, PREC, and PREB, respectively.*

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## **Advisories**

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

*This press 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, Peru, Guatemala, Brazil, Papua New Guinea, Belize, Mexico or Guyana; 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; the impact of environmental, aboriginal or other claims and the delays such claims may cause in the expected development plans of the Company and the other risks disclosed under the heading "Risk Factors" and elsewhere in the Company's annual information form dated March 13, 2014 filed on SEDAR at [www.sedar.com](http://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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