

PACIFIC RUBIALES ENERGY CORP.

NEWS RELEASE

PACIFIC RUBIALES ESTABLISHES AUTOMATIC SHARE PURCHASE PLAN AS PART OF ITS NORMAL COURSE ISSUER BID

TORONTO, CANADA, Tuesday February 11, 2014 – Pacific Rubiales Energy Corp. (TSX:PRE) (BVC:PREC) (BOVESPA:PREB) announced today that it has established a pre-defined automatic securities purchase plan (the “**Plan**”) with its designated broker to facilitate the repurchase of its common shares under the previously announced normal course issuer bid (the “**Bid**”). The Plan has been reviewed by the Toronto Stock Exchange (the “**TSX**”) and will be implemented effective Friday February 14, 2014.

Under the Plan, the Company has provided instructions and strict parameters regarding how its Common Shares may be repurchased during times when it would ordinarily not be permitted to purchase Common Shares due to regulatory restrictions or self-imposed black-out periods. Pacific Rubiales imposes regular blackouts during: (i) the period commencing fifteen (15) days prior to the release of the Company’s quarterly financial results and ending at the opening of trading on the first business day following public release of such results; and (ii) the period commencing thirty (30) days prior to the release of the annual financial results and ending at the opening of trading on the first business day following public release of such results. The Plan will terminate on the earliest of the date on which: (a) the purchase limit specified in the Plan has been reached; (b) we terminate the Plan in accordance with its terms, in which case we will issue a news release confirming such termination; or (c) the Bid terminates. The Plan will not be amended while the Company is in possession of material undisclosed information with respect to the operations and results of the Company.

Under the Bid, which commenced on May 1, 2013 and which terminates on April 30, 2014, the Company is authorized to repurchase up to 31,075,887 Common Shares. All purchases of Common Shares under the Bid may be made: (i) on the TSX in accordance with the rules and policies of the TSX, (ii) on La Bolsa de Valores de Colombia (Colombian Stock Exchange, the “**BVC**”) in accordance with the rules and policies of the BVC, and; (iii) on Brazil’s Bolsa de Valores Mercadorias e Futuros (the “**BOVESPA**”) in accordance with the rules and policies of the BOVESPA. All such repurchases are included in computing the number of Common Shares purchased under the Bid.

As of February 11, 2014, the Company has repurchased 6,290,500 Common Shares under the Bid.

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 has also 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 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.

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 and 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; and the other risks disclosed under the heading "Risk Factors" and elsewhere in the Company's annual information form dated March 13, 2013 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.

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.

FOR FURTHER INFORMATION CONTACT:

Christopher (Chris) LeGallais
Sr. Vice President, Investor Relations
+1 (647) 295-3700

Roberto Puente

Sr. Manager, Investor Relations
+57 (1) 511-2298

Kate Stark
Manager, Investor Relations
+1 (416) 362-7735