

PACIFIC RUBIALES ENERGY CORP.

NEWS RELEASE

PACIFIC RUBIALES ANNOUNCES ANNUAL AND SPECIAL MEETING VOTING RESULTS

Toronto, Canada, Thursday May 29, 2014 – Pacific Rubiales Energy Corp. (TSX: PRE) (BVC: PREC) (BOVESPA: PREB) today held its annual and special meeting of shareholders (the “Meeting”), where each of the twelve nominees proposed as directors and listed on the Company’s management proxy circular dated April 25, 2014 were elected as directors. A total of 225,982,373 common shares were voted in respect of the election of directors at the Meeting, representing 72.05% of the votes attaching to all outstanding common shares. The directors achieved an average approval vote of 93.80% from shareholders.

Miguel Rodriguez, Lead Independent Director of the Company, commented:

“We are very pleased with the overwhelming support received from our shareholders. Since inception, Pacific Rubiales has been committed to delivering superior returns to our shareholder while also being mindful of their concerns. Our management team has dedicated time to meeting with our shareholders and as a result we have made significant improvements to our corporate governance over the course of the last three years.

“Although our Stock Option Plan was approved by 59% of shareholders, we are pleased to advise shareholders that the Company will be moving away from this form of compensation and towards a deferred share unit plan as a way to better align our compensation with the interests of our shareholders.”

The detailed results of the vote are set out below:

Nominee	Outcome of vote	Voted	Voted (%)
José Francisco Arata	Approved	182,006,386 Voted 8,609,204 Withheld	95.48% 4.52%
Miguel de la Campa	Approved	172,682,324 Voted 17,933,266 Withheld	90.59% 9.41%
German Efromovich	Approved	175,581,644 Voted 15,033,946 Withheld	92.11% 7.89%
Serafino Iacono	Approved	174,158,602 Voted 16,456,988 Withheld	91.37% 8.63%
Augusto Lopez	Approved	181,997,988 Voted 8,617,602 Withheld	95.48% 4.52%
Hernan Martinez	Approved	173,306,742 Voted	90.92%

Nominee	Outcome of vote	Voted	Voted (%)
		17,308,848 Withheld	9.08%
Dennis Mills	Approved	184,113,265 Voted 6,502,325 Withheld	96.59% 3.41%
Ronald Pantin	Approved	178,743,981 Voted 11,871,609 Withheld	93.77% 6.23%
Victor Rivera	Approved	185,673,623 Voted 4,941,967 Withheld	97.41% 2.59%
Miguel Rodriguez	Approved	174,835,364 Voted 15,780,226 Withheld	91.72% 8.28%
Francisco Solé	Approved	182,033,145 Voted 8,582,445 Withheld	95.50% 4.50%
Neil Woodyer	Approved	180,456,467 Voted 10,159,123 Withheld	94.67% 5.33%

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.

FOR FURTHER INFORMATION

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