

PACIFIC RUBIALES ENERGY CORP.

NEWS RELEASE

PACIFIC RUBIALES ANNOUNCES UPDATE ON ITS NORMAL COURSE ISSUER BID

Toronto, Canada, Wednesday November 19, 2014 – Pacific Rubiales Energy Corp. (TSX: PRE) (BVC: PREC) (BOVESPA: PREB) announced today the purchase of 353,121 common shares in the capital of the Company (the “**Common Shares**”) pursuant to its previously announced normal course issuer bid (the “**Bid**”) which was renewed on June 9, 2014.

Under the terms of the Bid, the Company has the right to purchase up to a maximum of 21,651,789 Common Shares through the standard facilities of the exchanges on which the Common Shares are listed. This amount represents 10% of the public float (the issued and outstanding Common Shares not held by insiders) of the Company as of May 31, 2014, determined in accordance with the applicable rules of the Toronto Stock Exchange (“**TSX**”). Under the Bid, the Company has purchased a total of 11,968,126 Common Shares, to date.

As of the date hereof, there were a total of 316,094,858 Common Shares issued and outstanding. The Company intends to purchase up to 21,651,789 Common Shares and will determine the timing of any such purchases, subject to compliance with applicable TSX rules. Daily purchases are limited to 353,121 Common Shares, other than block purchase exceptions. Purchases made pursuant to the Bid will be made in the open market through the standard facilities of the exchanges on which the Common Shares are listed and the price that the Company will pay for any such Common Shares will be the market price at the time of the acquisition. All purchases will be made in accordance with the requirements of the TSX, La Bolsa de Valores de Colombia (the Colombian Stock Exchange) and Brazil's Bolsa de Valores Mercadorias e Futuros.

As previously announced, the Company commenced the Bid on June 9, 2014, and will have it remain open until the earlier of June 8, 2015 or the date on which the Company has purchased the maximum number of Common Shares permitted under the Bid.

The Company has commenced the Bid because it believes: (i) that the Common Shares may be undervalued from time to time in relation to its current and future business prospects; and (ii) that Common Shares may become available during the period of the Bid at prices that would make the purchase of such Common Shares an appropriate use of available funds and in the best interests of the Company and its shareholders. Upon purchase, the Common Shares will be cancelled or a portion may be held by the Company to mitigate the obligations of any deferred share compensation plans. A portion of the purchased Common Shares may also be held by the Company's independent pension fund administrator under a portfolio of oil & gas and mining investments.

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 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 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, 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 13, 2014 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.

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