PACIFIC RUBIALES ENERGY CORP.

NEWS RELEASE

PACIFIC RUBIALES ANNOUNCES THIRD QUARTER 2013 RESULTS: DELIVERS ANOTHER QUARTER OF STRONG PRODUCTION GROWTH AND CASH GENERATION

Toronto, Canada, Thursday November 7, 2013 – Pacific Rubiales Energy Corp. (TSX: PRE) (BVC: PREC) (BOVESPA: PREB) announced today the release of its unaudited consolidated financial results for the quarter ended September 30, 2013, together with its Management Discussion and Analysis ("**MD&A**"). These documents will be posted on the Company's website at www.pacificrubiales.com, SEDAR at www.sedar.com, the SIMEV website at www.superfinanciera.gov.co/web_valores/Simev, and the BOVESPA website at www.bmfbovespa.com.br/. All values in this release and the Company's financial disclosures are in U.S.$, unless otherwise stated.

The Company has scheduled a teleconference call for investors and analysts on Thursday November 7, 2013 at 8:00 a.m. (Toronto and Bogotá time) and 11:00 a.m. (Rio de Janeiro time) to discuss the Company's third quarter results. Analysts and interested investors are invited to participate using the dial-in instructions provided at the end of this news release.

Third Quarter 2013 Highlights

- Total field production was 311,450 boe/d, an increase of 1,385 boe/d compared to the second quarter of this year and an increase of 28% compared to the same period in 2012.
- Gross production was 157,684 boe/d, an increase of 1,585 boe/d compared to the second quarter of this year and an increase of 34% compared to the same period in 2012.
- Net production was 127,728 boe/d, an increase of 31% compared to the same period in 2012. Net production during the quarter was above the high end of the Company's annual guidance despite accommodating for the additional volumes delivered to Ecopetrol, S.A. ("**Ecopetrol**") associated with the PAP arbitration decision at Quifa ("**PAP**")**.**
- Sales volumes were 123,689 boe/d, an increase of 24% compared to the same period in 2012.
- Revenues were $1.1 billion, an increase of 28% compared to the same period in 2012.
- Adjusted EBITDA was $612 million, an increase of 27% compared to the same period in 2012, representing a 55% margin on total revenues for the period.
- Cash Flow (funds flow from operations) was $455 million, an increase of 31% compared to the same period in 2012.
- Net earnings were $82 million, an increase of 19% compared to the same period in 2012.
- Operating netbacks on combined crude oil and natural gas production remained strong in the third quarter at $62.52/boe compared to $60.54/boe for the second quarter of 2013 and $61.42/boe for the same period in 2012.
- The Company continues to focus on cost reduction projects and initiatives, which are expected to result in a reduction in future oil operating costs by approximately $8/bbl on a pro-forma basis by the end of 2013, compared to average 2012.

- An exclusive 20-year patent, for the Company's proprietary Synchronized Thermal Additional Recovery ("**STAR**") technology, was granted by the Colombian patent authority. In addition, the results of three independent technical reports at the Quifa SW STAR pilot project were announced, indicating at least a doubling of the recovery factor has been achieved to date.
- The Company agreed to acquire all of the outstanding common shares of Petrominerales Ltd. (TSX: PMG) ("**Petrominerales**").

Highlights Subsequent to the Third Quarter

- The Bicentenario Pipeline commenced operations and the Company's first cargo was loaded in early November.
- The Company and Gazprom Marketing & Trading announced the execution of a Heads of Agreement for the negotiation of a five year Sale and Purchase Agreement for approximately 0.5 million tons per year of liquefied natural gas FOB Colombia (Caribbean Sea) beginning in the second quarter of 2015.
- The Company received the environmental licences required to advance its planned exploration and development activities in both the CPE-6 and Guama E&P blocks located in Colombia.

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

"Pacific Rubiales focuses on production growth and cash generation as a measure of its performance and value creation. Performance was strong in the third quarter, with production, revenues, adjusted EBITDA and cash flow all increasing by approximately 30% compared to the same quarter last year.

"Production in the third quarter continued to be at record levels and we remain on track to achieve or exceed the high end of our annual production guidance of 15% to 30% growth (113 to 127 Mboe/d net) over average 2012 production levels. In the quarter, net production of 128 Mboe/d was in line with the prior quarter. It is important to understand that because of the nature of the Company's business, weighted as it is to heavy oil in Colombia rather than light oil, our production growth tends to materialize in significant step increases, driven by permits, facilities and individual field development. On the other hand, heavy oil production has the distinct advantage of providing more sustainable production levels, longer reserve life, and a repeatable and scalable characteristic.

"Sales volumes in the quarter increased 24% compared to the same period last year but were reduced by a 1 MMbbl volume of oil made up of 406 Mbbl, representing the Company's share of the Bicentenario pipeline line-fill, and 602 Mbbl of the 1.7 MMbbl of accumulated prior period PAP volumes, accounted for in previous quarters as a financial provision and now, for the first time in the third quarter, being delivered to Ecopetrol in kind, under the obligations of the PAP arbitration decision. The Bicentenario line-fill was completed during the third quarter and the Company expects to complete delivery of the remaining accumulated prior period PAP volumes (approximately 1.1 MMbbl) by the end of the first quarter of 2014. We estimate that adjusted EBITDA and cash flow in the quarter would have been approximately $59 million and $51 million higher without these impacts on sales volumes.

"Despite the continued narrowing of the WTI/Brent price differential, demand and prices for the Company's Colombia oil production remains strong. In the third quarter, the Company achieved an oil price realization of $103/bbl, a 3% and 6% discount to WTI and Brent benchmark prices respectively. More importantly, the Company maintains strong operating margins on its oil production which has the advantages of being directly linked to international oil markets and with relatively low and stable operating costs.

“The Company has maintained operating margins on its oil production well above 60% through the current year, with an oil operating netback of $65.73/bbl achieved in the third quarter. The total combined production, transportation and diluent costs for the Company’s oil production remained in-line with the prior quarter and the same period last year. As expected, diluent costs continue to decline sharply (down 40% from the prior quarter and 58% from the same period last year) as the Company continues to reduce the volumes and costs of purchased diluents, replacing these with its own produced oil for blending.

“The large reduction in diluent costs was offset by increases in both production costs (driven by lower sales volumes, the result of accommodating for the additional prior period PAP volume delivery) and transportation costs (driven by reduced availability of additional monthly contract space on the OCENSA pipeline and the delays in the start-up of the Bicentenario pipeline). The Company expects to see significant structural reductions in both production costs (with the start-up of the Petroelectrica Power Transmission Line) and transportation costs (from the Bicentenario pipeline and acquisition of OCENSA interests), materialize by the end of this year achieving the pro-forma cost reduction targets set out earlier in the year.

“On the exploration side of the business, the Company recorded three significant exploration discoveries in Colombia during the third quarter, a heavy oil discovery in the eastern portion of the Quifa block, a light oil discovery in the Cubiro block, and a natural gas discovery in the La Creciente block.

“We are also proud to report that during the quarter, we were selected for inclusion in the Down Jones Sustainability North America Index, which tracks companies that are leaders in corporate social responsibility. The Company strives to make meaningful contributions to economic, environmental and social development in all of the communities in which it operates and going forward will continue to build on its record of success in these areas.

“Focusing on the future of the Company, I am excited about a number of recent events which materialized during and subsequent to the third quarter, which represent real ‘needle movers’ for the Company and demonstrate both our ability to innovate in a changing external business environment, and the strength of our underlying assets and business model. These include:

- Receipt of the Rubiales incremental water injection permit, announced in early August. This environmental permit provides for an incremental 1 MMbbl/d water injection at the Rubiales field, which will allow the Company to grow oil production to a target level of approximately 220 Mbbl/d total field production.

- Evaluation of the progress of the STAR pilot project in Quifa SW, announced in late September. This evaluation by three independent engineering firms included estimates of the Original Oil in Place (“**OOIP**”) for the pilot project area, which combined with the cumulative production from the pilot, allows the Company to estimate that at least a doubling of the reservoir recovery factor has been achieved through the application of STAR. Based on these pilot results the Company is moving to full commercial application of STAR in the Quifa SW field in 2014. We believe that the success of STAR has important implications for the future of the Company and Colombia, since more than 75% of the country’s total oil production growth since 2004 has come from heavy oil.

- Granting of an exclusive patent in Colombia for the Company’s proprietary STAR technology, announced in early October. With the very large volumes of OOIP in a number of discovered heavy oil fields in Colombia, STAR represents as much the future of the Colombian oil industry, as it does the future of Pacific Rubiales. The Company is a demonstrated ‘first mover’

and leader in heavy oil exploration and production in Colombia. This patent recognizes the commercial value and future of STAR, and the Company's pioneering role in its development.

- Acquisition of Petrominerales announced in late September. This acquisition is an excellent fit with our strategy of integrating light oil with our heavy oil business to secure additional components of the value chain, provides immediate capture of additional value through asset synergies, grows production, reserves and cash flow at attractive metrics, and provides significant exploration upside. The Petrominerales light oil and pipeline assets in Colombia provide a strategic hedge for our future supply, cost and security of diluent volumes and pipeline transportation, on our expectation of the Company's rising heavy oil production. As previously disclosed, the Company expects to be concluding a sales agreement in the near term for the 5% equity ownership in the OCENSA pipeline, for a significant cash value, while retaining a long term agreement for transportation of the Company's oil production in this strategic pipeline. The acquisition also includes the Rio Ariari exploration block, which covers an area of 760 thousand acres in the southern Llanos Basin. This large block is part of the same heavy oil belt that includes the Rubiales, Quifa and CPE-6 blocks and is located approximately 80 and 200 kilometers southwest of CPE-6 and Rubiales/Quifa fields respectively. To date, Petrominerales has drilled 30 wells on the block, resulting in multiple discoveries testing oil with 9 – 10° API gravity. One of the drilled prospects is estimated to contain 86 MMbbl of un-risked resources (Petrominerales management estimate). The Rio Ariari Block is very strategic to the Company's core expertise in heavy oil development in Colombia. The acquisition is expected to close in December of 2013.

- Receipt of the CPE-6 and Guama blocks environmental licences in Colombia, announced in early November. These important environmental licences will allow for the advancement of exploration and development activities on these blocks. The CPE-6 block is the first major new heavy oil field development for the Company, stepping out beyond our existing Rubiales and Quifa field production. Development of the block will illustrate the repeatable and scalable nature of the Company's heavy oil strategy in Colombia, while supporting the Company's plans to significantly increase its production over the next four years. The Guama block has yielded a number of significant exploration discoveries of liquids rich natural gas and is expected to provide additional feedstock for our strategic LNG export project which is advancing to commercial start-up at the end of next year.

- Execution of a Heads of Agreement for a five year LNG sales contract with Gazprom Marketing and Trading, announced in early November. This sets the path for the negotiation of a five year Sale and Purchase Agreement for approximately 0.5 million tons LNG per year (approximately 70 MMcf/d natural gas feedstock supplied by the Company from its La Creciente natural gas field), FOB Colombia (Caribbean Sea) beginning in the second quarter of 2015. The execution of this agreement is positive for Pacific Rubiales as it underpins the commercial start-up of the world's first operational floating LNG production facility which will allow us to more than double our natural gas production at a pricing formula linked to international crude oil markets.

"Overall, I am looking forward to a strong operational finish to the year. We are in the process of putting together our plans for 2014 and from what I can see, we are looking forward to continued production growth, an improving cost structure and an exciting exploration program, as we build for the long-term benefit of our shareholders and employees, the leading E&P company focused in Latin America."

Financial Results

Financial Summary			
		2013	2012
	Q3	Q2	Q3
Oil & Gas Sales Revenues ($ millions)	**1,110.0**	1,055.6	870.4
Adjusted EBITDA ($ millions)[1, 4]	**611.5**	604.0	483.1
Adjusted EBITDA Margin (Adjusted EBITDA/Revenues)	**55%**	57%	56%
Adjusted EBITDA per share[1, 4]	**1.89**	1.87	1.64
Cash Flow (Funds Flow from Operations) ($ millions)[1]	**455.1**	475.0	348.3
Cash Flow (Funds Flow from Operations) per share[1]	**1.41**	1.47	1.18
Adjusted Net Earnings from Operations ($ millions)[1]	**106.8**	98.1	136.6
Adjusted Net Earnings from Operations per share[1]	**0.33**	0.30	0.46
Net Earnings ($ millions)[2]	**82.0**	57.6	68.8
Net Earnings per share	**0.25**	0.18	0.23
Net production (boe/d)	**127,728**	127,555	97,142
Sales volumes (boe/d)	**123,689**	127,398	99,820
(COP$ / US$) exchange rate[3]	**1,914.65**	1,929.00	1,800.52
Average shares outstanding – basic (millions)	**323.4**	323.0	295.0

[1]The terms adjusted EBITDA, cash flow (funds flow from operations) and adjusted net earnings from operations are non-IFRS measures. Please see advisories and reconciliations in the MD&A.
[2]Net earnings attributable to equity holders of the parent.
[3]COP/USD exchange rate fluctuations can have a significant impact on the Company's accounting net earnings, in the form of unrealized foreign currency translation on the Company's financial assets and liabilities and deferred tax balances that are denominated in COP.
[4]The Company uses the non-IFRS measure adjusted EBITDA in this MD&A, whereas in the past we have used the term EBITDA. Our calculation of this measure has not changed from previous quarters, but the terminology has changed, further to guidance provided by the Ontario Securities Commission.

Production

Net Production Summary			
		2013	2012
	Q3	Q2	Q3
Oil and Liquids (bbl/d)			
Colombia	**115,934**	115,170	85,067
Peru	**1,285**	1,434	1,394
Total Oil and Liquids (bbl/d)	**117,219**	116,604	86,461
Natural Gas (boe/d)[1]			
Colombia	**10,509**	10,951	10,681
Peru	**-**	-	-
Total Natural Gas (boe/d)	**10,509**	10,951	10,681
Total Equivalent Production (boe/d)	**127,728**	127,555	97,142

[1]Colombian standard natural gas conversion ratio of 5.7 Mcf/bbl.
Additional production details are available in the MD&A.

The Company's net production of 127,728 boe/d increased 31% in the quarter compared to a year ago, driven by rising heavy oil production volumes in producing fields and added volumes and growth in light oil production resulting from the PetroMagdalena Energy Corp. and C&C Energia Ltd. acquisitions, completed in July and December of 2012 respectively.

Net production from the Rubiales field increased 24% to 71,228 bbl/d from 57,501 bbl/d a year ago, and from the Quifa SW field increased 7% to 22,994 bbl/d from 21,491 bbl/d a year ago, primarily due to the environmental permits received in August 2012 which allowed for increased water injection at the Rubiales field.

Total net light oil production grew 286% to 20,445 bbl/d from 5,299 bbl/d a year ago, primarily due to the acquisition of C&C Energia in late 2012, but also from significant volume growth through successful exploration and development drilling on the PetroMagdalegna assets.

Revenues and costs associated with the Company's 49% participating interest in production from Block Z-1 offshore in Peru have been recognized in the Company's financial results since December 12, 2012 as a result of the approval by the applicable Peruvian authorities. The acquisition had an effective date of January 1, 2012.

Production and Sales Volumes

Production to Total Sales Reconciliation			
		2013	2012
	Q3	Q2	Q3
Net Production (boe/d)			
Colombia	**126,443**	126,121	95,748
Peru	**1,285**	1,434	1,394
Total Net Production (boe/d)	**127,728**	127,555	97,142
Sales Volumes (boe/d)			
Production Available for Sale (boe/d)	**127,728**	127,555	95,748
Diluent Volumes (bbl/d)	**3,146**	5,427	9,098
Oil for Trading Volumes (bbl/d)	**4,224**	3,810	-
PAP Settlement (bbl/d) [1]	**(6,546)**	-	-
Bicentenario Pipeline fill (bbl/d)	**(4,413)**	-	-
Inventory Movement and Other (boe/d)	**(450)**	(9,394)	(5,026)
Total Volumes Sold (boe/d)	**123,689**	127,398	99,820

[1]Corresponds to the inventory delivered to Ecopetrol during the third quarter of 2013. Includes the inventory set aside in the second quarter of 2013 to settle previously accumulated PAP volumes.
Additional production and sales volume details are available in the MD&A.

The Company produces and sells crude oil and natural gas. It also purchases liquids and crude oil from third parties for use as diluents to mix with its heavy oil production and for trading purposes, which are included in the reported "volumes sold". Sales volumes are also impacted by the relative movement in inventories during a reporting period. Both revenues and costs are recognized on the respective volumes sold during the period.

Production available for sale in the quarter increased to 127,728 boe/d from 95,748 boe/d in the same period of 2012 (an increase of 33%), due to rising production volumes in producing fields. Despite a 19% increase in the Company's net heavy oil production from 2012 levels, diluent volumes decreased 65% due to the Company increasing the volume of its own light crude oil used in blending and consequently reducing the volume of purchased diluents. Oil for trading volumes in the current quarter increased to 4,224 bbl/d from *nil* bbl/d, while inventory balances decreased to a 450 boe/d build from a 5,026 boe/d build, in the same quarter a year ago.

Total volumes sold, composed of production volumes available for sale, diluent volumes added to heavy oil production, oil for trading volumes and inventory balance changes, increased to 123,689 boe/d in the current quarter from 99,820 boe/d a year ago (an increase of 24%). Total volumes sold during the third quarter decreased from the 127,398 boe/d in the second quarter of 2013 mainly impacted by two events:

- Bicentenario Pipeline Fill – During the quarter, the Company delivered 4,413 bbl/d (406 Mbbl total) of its share of the Bicentenario pipeline fill. The pipeline fill was completed during the quarter and the costs associated with this operation were capitalized as a fixed asset.

- PAP Settlement – During the quarter, the Company delivered 6,546 bbl/d (602 Mbbl total) to Ecopetrol as part of the PAP arbitration settlement at Quifa SW. The volumes were accounted against the financial provisions booked as of December 2012 and June 2013. The remaining balance of approximately 1.1 MMbbl is expected to be delivered by the end of the first quarter of 2014.

Operating Netbacks and Sales Volumes

Oil and Gas Production Volumes and Netbacks									
	2013 Q3			**2013 Q2**			**2012 Q3**		
	Oil	**Natural Gas**	**Combined**	**Oil**	**Natural Gas**	**Combined**	**Oil**	**Natural Gas**	**Combine d**
Volumes Sold (boe/d)	**109,228**	**10,237**	**119,465**	112,701	10,887	123,588	89,045	10,775	99,820
Crude Oil and Natural Gas Sales Price ($/boe)	**103.00**	**36.35**	**97.29**	95.84	39.78	90.91	101.61	41.49	95.13
Production Costs ($/boe)	**17.28**	**6.33**	**16.35**	16.41	5.45	15.44	13.89	3.97	12.82
Transportation Costs ($/boe)	**15.73**	**0.33**	**14.41**	13.56	0.02	12.37	14.56	0.03	13.00
Diluent Costs ($/boe)	**3.83**	**-**	**3.50**	6.34	-	5.78	9.17	-	8.18
Sub-Total Costs ($/boe)	**36.84**	**6.66**	**34.26**	36.31	5.47	33.59	37.62	4.00	34.00
Other Costs ($/boe)	**1.76**	**1.78**	**1.76**	(0.21)	2.72	0.04	(1.26)	2.85	(0.82)
Overlift/Underlift Costs ($/boe)	**(1.33)**	**(0.34)**	**(1.25)**	(3.57)	(0.02)	(3.26)	0.55	0.37	0.53
Total Costs ($/boe)	**37.27**	**8.10**	**34.77**	32.53	8.17	30.37	36.91	7.22	33.71
Operating Netback ($/boe)	**65.73**	**28.25**	**62.52**	63.31	31.61	60.54	64.70	34.27	61.42

Additional cost and netback details are available in the MD&A.

In a news release dated April 9, 2013, the Company disclosed plans for a structural reduction in its oil operating costs on a pro-forma basis starting in the second quarter of 2013 from a number of initiatives and projects, including a new electrical transmission line supplying less expensive energy to power field operations, increased pipeline transportation replacing more expensive trucking of crude oil, and efficiencies and optimizations related to its diluent costs and supply.

The subtotal of production, transportation and diluent costs for the Company's oil production was $36.84/bbl in the third quarter compared to $36.31/bbl in the second quarter of 2013 and $37.62/bbl in the same period a year ago. Production costs in the current quarter increased by 5% compared to the previous quarter as a result of the 602 Mbbl settlement of accumulated prior period PAP volumes, and the 406 Mbbl of Bicentenario pipeline line-fill volumes, which otherwise would have been available for sale. Transportation costs increased by 16% compared to the previous quarter due to an increase in trucked

volumes as a result of lower volumes available for contracting on pipelines and the delay in the start-up of the Bicentenario pipeline.

The Company continues to execute its measures to reduce oil operating costs and expects to recognize the full effects of these in the fourth quarter with the commencement of the Petroelectrica Power Transmission Line and the start-up of the Bicentenario pipeline, which are expected to significantly reduce production and transportation costs.

Oil for Trading Volumes and Netbacks			
		2013	2012
	Q3	Q2	Q3
Volumes Sold (bbl/d)	**4,224**	3,810	-
Sales Price ($/bbl)	**104.80**	95.78	-
Cost of Purchases ($/bbl)	**103.33**	95.62	-
Operating Netback ($/bbl)	**1.47**	0.16	-

Note: No trading activities were carried out during the third quarter of 2012. Additional oil for trading details are available in the MD&A.

The Company also reports separately its netback on crude oil for trading which was $1.47/bbl in the third quarter, compared to no oil for trading activities in the same period of 2012.

Exploration Update

During the third quarter, the Company continued with its exploration activities in Colombia, Guatemala and Peru, which included the drilling of three exploration wells and the acquisition and interpretation of geophysical data including seismic, aeromagnetic and aerogravimetric surveys. The following provides a summary of the Company's exploration activities. Additional details are available in the Company's third quarter MD&A.

Colombia

All three of the exploration wells in the third quarter were drilled in Colombia and resulted in the following discoveries:

- QFE-S-1X exploration well drilled in the northeastern part of the Quifa Block, encountered 8.5 feet of net oil pay in the basal sand unit of the Carbonera Formation and a new discovery for this portion of the block. Production testing of the well is currently underway.

- Copa C-1 exploration well drilled in the Cubiro Block, encountered 21 feet of net pay in the C-5 and C-3 units of the Carbonera Formation and a new pool discovery along the Copa trend. The well was completed with an initial production rate of 380 bbl/d with a low water cut.

- LCI-1X exploration well drilled in the La Creciente Block, encountered 63 feet of net pay and tested gas from the Ciénaga de Oro Formation at a rate of 13.1 MMcf/d, confirming a new commercial gas discovery. An additional potential zone in the Porquero Medio Formation will also be tested.

In the Guama Block, the Company commenced operations to fracture stimulate and test potential zones in the previously announced CAPURE-1X exploration well discovery.

The Tachuelo-1 stratigraphic well in the Portofino Block is expected to spud in the fourth quarter.

The Company and its partners have various ongoing geophysical operations in the Quifa, CPE-6 and CPO-14 Blocks in the southern Llanos Basin; in the Caguan-5, Caguan-6, Tacacho and Terecay Blocks in the Putumayo Basin; and in the COR-15 and Muisca Blocks in the Cordillera Basin.

Peru

In Block 138, located in the Ucayali Basin, the Company finished production tests in the Yahuish-1X exploration well, which was drilled to a total depth of 8,417 feet MD. Three intervals in the Paleozoic that displayed hydrocarbon shows and prospective log pay were tested, with results that are at this time considered non-conclusive. Data and information from both the well and Block 138 are currently being used to update an evaluation of the block's prospectivity. Results of this technical study are expected by the first quarter of 2014.

In Block 116 in the Santiago Basin of northern Peru, Pacific Rubiales, the new block operator, finished preparation for the drilling of the Fortuna 1X well and the rig is currently being mobilized.

In Block 135, the Company finished the interpretation of the 2013 2D seismic survey and the exploration potential of the block is currently under evaluation.

In Block Z-1, located in the offshore Tumbes Basin, the Company continues with the processing and interpretation of 1,542 km^2 of 3D seismic data. Preliminary exploratory well locations have been identified and will be used to support the environmental permitting process.

Guatemala and Belize

In the Guatemala blocks (N-10-96 and O-10-96), Compañía Petrolera del Atlántico S.A., the block operator, started drilling the Balam-1X exploration well, with the Cretaceous Cobán Formation as the main exploration objective. A planned TD of 12,650 feet is expected to be reached in December.

In Belize, the Company received the approval of the Exploration Plan for 2013 and 2014 from the Department Of Energy, which includes 650 km of 2D seismic survey, 2,500 km of aerogravity and aeromagnetic surveys as well as surface geology and surface geochemistry campaigns. Also, during the period, the environmental permits were awarded for the major portion of the 650 km of planned 2D seismic survey.

Brazil

In Brazil, the Company is expecting regulatory approval from the Agencia Nacional do Petróleo Gás Natural e Biocombustíveis for the Evaluation Plan submitted as part of the ongoing appraisal of the oil discoveries made in the Santos basin earlier this year. The Company expects this approval during November of 2013 and plans to drill two wells (one appraisal and one exploratory) during the second quarter of 2014. In addition, the Company received regulatory approval for its interests in blocks S-M-1101, S-M-1102, S-M-1037, and S-M-1165 in off-shore Brazil.

Third Quarter 2013 Conference call Details

The Company has scheduled a telephone conference call for investors and analysts on Thursday November 7, 2013 at 8:00 a.m. (Toronto and Bogotá time) and 11:00 a.m. (Rio de Janeiro time) to discuss

the Company's third quarter results. Participants will include Ronald Pantin, Chief Executive Officer, José Francisco Arata, President, and selected members of senior management.

The live conference call will be conducted in English with simultaneous Spanish translation. A presentation will be posted on the Company's website prior to the call, which can be accessed at www.pacificrubiales.com.

Analysts and interested investors are invited to participate using the dial-in numbers as follows:

Participant Number (International/Local):	(647) 427-7450
Participant Number (Toll free Colombia):	01-800-518-0661
Participant Number (Toll free North America):	(888) 231-8191
Conference ID (English Participants):	78572072
Conference ID (Spanish Participants):	78693094

The conference call will be webcast, which can be accessed through the following link: http://www.pacificrubiales.com.co/investor-relations/webcast.html.

A replay of the call will be available until 23:59 (Toronto time), November 21, 2013, and can be accessed using the following dial-in numbers:

Encore Toll Free Dial-in Number:	1-855-859-2056
Local Dial-in-Number:	(416)-849-0833
Encore ID (English Participants):	78572072
Encore ID (Spanish Participants):	78693094

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 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 Companies 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 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 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, 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.

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.

Boe Conversion

Boe may be misleading, particularly if used in isolation. A boe conversion ratio of 5.7 Mcf: 1 bbl is based on an energy equivalency conversion method primarily applicable at the burner tip and does not represent a value equivalency at the wellhead. The estimated values disclosed in this news release do not represent fair market value. The estimates of reserves and future net revenue for individual properties may not reflect the same confidence level as estimates of reserves and future net revenue for all properties, due to the effects of aggregation.

Definitions

Bcf	Billion cubic feet.
Bcfe	Billion cubic feet of natural gas equivalent.
bbl	Barrel of oil.
bbl/d	Barrel of oil per day.
boe	Barrel of oil equivalent. Boe’s may be misleading, particularly if used in isolation. The Colombian standard is a boe conversion ratio of 5.7 Mcf:1 bbl and is based on an energy equivalency conversion method primarily applicable at the burner tip and does not represent a value equivalency at the wellhead.
boe/d	Barrel of oil equivalent per day.
Mbbl	Thousand barrels.

Mboe	Thousand barrels of oil equivalent.
MMbbl	Million barrels.
MMboe	Million barrels of oil equivalent.
Mcf	Thousand cubic feet.
Million Tons LNG	One million tons of LNG (Liquefied Natural Gas) is equivalent to 48 Bcf or 1.36 billion m3 of natural gas.
Net Production	Company working interest production after deduction of royalties.
Total Field Production	100% of total field production before accounting for working interest and royalty deductions.
Gross Production	Company working interest production before deduction of royalties.
WTI	West Texas Intermediate Crude Oil.

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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