

PACIFIC RUBIALES ENERGY CORP.

NEWS RELEASE

KANGAROO-2 WELL UPDATE: SUCCESSFUL SIDETRACK DRILLING CONFIRMS LIGHT OIL DISCOVERY IN OFFSHORE SANTOS BASIN, BRAZIL

Toronto, Canada, Wednesday February 11, 2015 – Pacific Rubiales Energy Corp. (TSX: PRE) (BVC: PREC) (BOVESPA: PREB) today announced the results from the Kangaroo-2 appraisal well sidetracks drilled in the shallow offshore, Santos Basin, Brazil.

The Kangaroo-2 appraisal well drilled in exploration Block S-M-1165, confirmed a 250 meter (820 foot) gross, 135 meter (443 foot) net oil column intersection in Paleocene and Maastrichtian aged reservoirs, as announced November 26, 2014. The Company has a 35% participating interest in the wells and five surrounding blocks. Karoon Gas Australia Ltd. (ASX:KAR) (“**Karoon**”) holds the remaining 65% interest and is operator of the block.

Two separate extended production tests in the Kangaroo-2 appraisal wellbore (previously announced in a news release on January 6, 2015), flowed 31° to 38° API light oil at maximum rates of between 2,500 bbl/d and 3,700 bbl/d (stabilized rates of 1,820 bbl/d 3,450 bbl/d, respectively). In early January, production testing in the Kangaroo-2 wellbore was completed and preparations began to commence a side-track drilling program to better define potential resource size and recovery factors. Side-track-1 was drilled to a down-dip location to target potential reservoirs on the eastern side of an interpreted fault. Side-track-2 was drilled in an up-dip location to test reservoir and hydrocarbon potential towards the salt wall seal.

The Kangaroo-2 down-dip side-track was drilled to a 2,745 meter depth, (see Karoon’s website: www.karoongas.com.au “Kangaroo-2 Appraisal Well Progress Report No 8”) and a wireline program was conducted. The down-dip side-track intersected oil bearing Maastrichtian reservoir on the east side of the fault as expected. Five reservoir fluid samples were recovered by wireline from a 50 metre (164 foot) gross oil column in the Maastrichtian section with a net to gross of 36% and an average porosity of 24%. One sample was opened on surface and contained 3 litres of 38° API oil.

As announced in a news release today by Karoon (see Karoon’s website: www.karoongas.com.au “Kangaroo-2 Appraisal Well Progress Report No 9”), an up-dip side-track was drilled and penetrated oil bearing sands in the Paleocene reservoir section. Five reservoir fluid samples were recovered by wireline from a 37 meter (121 foot) gross oil column with a net to gross of 60% and an average porosity of 27%. One sample was opened on the surface and contained 2.9 litres of 39° API oil. Pressure data indicates that the Paleocene oil bearing reservoir is in a separate pressure compartment from those seen in the Kangaroo-2 borehole.

José Francisco Arata, President of the Company, commented:

“We are very pleased with the results of the Kangaroo-2 appraisal well and the sidetrack drilling, which confirms a significant light oil discovery on our blocks in the offshore Santos Basin, in Brazil. We feel very comfortable that this represents an oil discovery of significance size. Based on the flow rates achieved, analysis by the operator suggests that reservoir characteristics in the structure are excellent and

would support flow rates of 6,000 to 8,000 bbl/d in a vertical producing well, and higher rates in a horizontal wellbore.

“The information obtained from Kangaroo-2 and the two side-track wellbores is important for assessing the commerciality of the Kangaroo oil field and will be used to update the field subsurface development plan which will drive Front End Engineering and Design (‘FEED’) bringing the project a step closer to possible execution.

“The Olinda Star drilling rig will now move to, and commence drilling, the Kangaroo West-1 exploration well (the second firm well in the program) to evaluate the salt-flank prospect on the western side of Kangaroo salt structure, approximately 4.5 kilometers from Kangaroo-2. Due to its large prospect size and proximity to Kangaroo, a successful outcome at Kangaroo West could materially add to any possible development of the Kangaroo oil field.”

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, 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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