

# PACIFIC RUBIALES ENERGY CORP.

## *NEWS RELEASE*

### **ECHIDNA-1 EXPLORATION SUCCESS: 213 METER GROSS OIL COLUMN CONFIRMS LIGHT OIL DISCOVERY IN OFFSHORE SANTOS BASIN, BRAZIL**

**Toronto, Canada, Monday, April 20, 2015** – Pacific Rubiales Energy Corp. (TSX: PRE) (BVC: PREC) announced that a 213 meter (699 foot) gross oil column has been confirmed in the Echidna-1 exploration well from wireline pressure data measured across the Paleocene and Maastrichtian aged reservoir intervals. Oil samples recovered on wireline measured 39.5° API with a GOR of 750 cf/bbl.

The Echidna Prospect is located in exploration Block S-M-1102, approximately 20 kilometres north-east of Kangaroo on the eastern flank of a salt diapir in a similar geological setting to the Kangaroo oil discovery. The Company has a 35% participating interest in the block with block operator Karoon Gas Australia Ltd. (ASX:KAR) (“Karoo”) holding the remaining 65% interest and is operator.

Drilling operations for the Echidna-1 well began on March 31, 2015 and the well reached the planned total depth of 2,379 meters (7,805 feet) on April 12, 2015. The wireline logging program including pressure measurements, reservoir fluids sampling and petrophysical logging has been completed and the well is being prepared for a production testing program within the Paleocene reservoir section.

As announced in a news release today by Karoon (see Karoon’s website: [www.karoongas.com.au](http://www.karoongas.com.au) “Echidna-1 Exploration Well Progress Report No 3”), a 213 meter (699 foot) gross oil column has been confirmed from petrophysical interpretation of electric logs. The Paleocene reservoir interval has a gross thickness of 246 feet (177 feet net), with an average porosity of 25%. Oil recovered from wireline MDT samples is 39.5° API with a GOR of 750 cf/bbl. The Maastrichtian reservoir interval has a gross thickness of 113 meters (371 feet), net 50 meters (164 feet), with an average porosity of 21%. A pressure defined oil gradient in the Maastrichtian indicates that the oil gravity and GOR are very similar to the recovered Paleocene samples. A deeper Maastrichtian oil column was also intersected in a separate seven meter (23 foot) sand with an average porosity of 23%, supported by natural shows and a pressure-defined oil gradient. A production test over the Paleocene reservoir section in the Echidna well will commence shortly and a decision on a potential second well option is expected to be made in coming weeks.

José Francisco Arata, President of the Company, commented:

“We are very pleased with the results of the Echidna-1 exploration well in the offshore Santos Basin, Brazil. Wireline pressure data across the Paleocene and Maastrichtian aged reservoir intervals in the well confirms another light oil discovery. Echidna adds to the recoverable oil potential of this offshore block and represents another significant achievement for ourselves and our partner and is expected to add further exploration upside value to the Company.”

## **About Pacific Rubiales**

*Pacific Rubiales is a Canadian public company and a leading explorer and producer of natural gas and crude oil, with operations focused in Latin America. The Company has a diversified portfolio of assets with interests in approximately 90 exploration and production blocks in seven countries including Colombia, Peru, Guatemala, Brazil, Guyana, Papua New Guinea and Belize. The Company's strategy is focused on sustainable growth in production & reserves and cash generation. Pacific Rubiales is committed to conducting business safely, in a socially and environmentally responsible manner.*

*The Company's common shares trade on the Toronto Stock Exchange and La Bolsa de Valores de Colombia under the ticker symbols PRE, and PREC, respectively.*

## **Advisories**

### ***Translation***

*This news release was prepared in the English language and subsequently translated into Spanish. 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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