

PACIFIC RUBIALES ENERGY CORP.

NEWS RELEASE

PACIFIC RUBIALES ANNOUNCES AMENDMENTS TO SENIOR CREDIT FACILITIES WITH 100% SUPPORT FROM LENDERS

Toronto, Canada, Thursday, June 11, 2015 – Pacific Rubiales Energy Corp. (TSX: PRE) (BVC: PREC) today announced that it has obtained the requisite consents from lenders to the proposed amendments (the “**Amendments**”) to the credit agreements (the “**Credit Agreements**”) relating to its senior credit facilities to permit a change of control pursuant to the Arrangement (as defined below) and to amend the debt/EBITDA covenant ratio to a net debt/EBITDA ratio.

Highlights

- The Amendments to the Credit Agreements are an important step in proceeding with the 81% premium, C\$6.50 per share offer for Pacific Rubiales as it satisfies the final debt related condition precedent to the Arrangement (defined below).
- Overwhelming support of lenders demonstrates that the transaction with ALFA and Harbour Energy is in the best interest of Pacific Rubiales and its stakeholders.

The effectiveness of the Amendments is one of the conditions precedent to the closing of the transactions contemplated in the arrangement agreement dated May 20, 2015, between the Company, Harbour Energy, L.P., Harbour Energy Ltd., ALFA, S.A.B. de C.V. (“**ALFA**”) and 1035815 B.C. Ltd. (the “**Purchaser**”), pursuant to which the Purchaser has agreed to acquire all of the outstanding common shares of the Company not already owned by ALFA or held by the Company in treasury for cash consideration of C\$6.50 per share (the “**Arrangement**”). The Arrangement is subject to, among other things, shareholder approval and applicable regulatory and court approvals.

Ronald Pantin, Chief Executive Officer of the Company, commented: “The approval of the Amendments builds upon the more than 90% approval we received by our noteholders in respect of similar amendments to our senior note indentures. With these approvals in hand well in advance of the Special Meeting of Shareholders scheduled for July 7th, we look now to our Shareholders to approve the Arrangement which provides them with an 81% premium all-cash offer.”

The Amendments will be effected by an amendment agreement to each Credit Agreement. Pursuant to the terms of each amendment agreement, the Amendments with respect to each credit facility will not become operative unless certain conditions, including the closing of the Arrangement (the “**Acquisition Closing**”), are satisfied and, in such case, shall become operative immediately prior to the Acquisition Closing.

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

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 18, 2015 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. Forward-looking statements in this news release are made pursuant to the "safe harbor" provisions of the U.S. Private Securities Litigation Reform Act of 1995 and applicable Canadian securities laws. When used herein, words such as "plan", "target", "will", "expect", "anticipate", "estimate", "may", "should", "intend", "believe", and similar expressions, are intended to identify forward-looking statements. Forward-looking statements are based on estimates and assumptions made by the parties in light of its experience and its perception of historical trends, current conditions and expected future developments, as well as other factors that the parties believe are appropriate in the circumstances. Many factors could cause such estimates and assumptions to vary or differ materially from those expressed or implied by the forward-looking statements. Readers should not place undue reliance on any of these forward-looking statements.

This news release is being made for information purposes only and is not intended to be, and must not be taken as, the basis for an investment decision or any investment activity. This news release does not constitute or form part of any offer or invitation to sell or issue, or any solicitation of any offer to purchase or subscribe for, any securities of Pacific Rubiales. Proxies are being solicited in connection

with a special meeting of shareholders of the Company to be held on July 7, 2015 pursuant to a Management Information Circular dated June 5, 2015. Such Circular and the related meeting materials contain important information regarding the Arrangement and such meeting. Such Circular contains, among other things, a complete description of the Arrangement, reasons for and benefits of the Arrangement, the requirements for the Arrangement to become effective, the interests of directors and officers in the Arrangement and information related to voting at the such meeting. Shareholders are encouraged to carefully review the Circular and related meeting materials in their entirety. These materials are available under the Company's profile on www.sedar.com. In addition, a copy of such materials can be obtained upon request by contacting the Company Secretary at 416 360-4653.

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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