

PACIFIC RUBIALES ENERGY CORP.

NEWS RELEASE

PACIFIC RUBIALES ANNOUNCES CORPORATE NAME CHANGE TO PACIFIC EXPLORATION AND PRODUCTION CORPORATION TO REFLECT A BROADER FOCUS IN LATIN AMERICA

Toronto, Canada, Friday, August 14, 2015 – Pacific Rubiales Energy Corp. (TSX: PRE) (BVC: PREC) announced today that it is changing its corporate name to Pacific Exploration and Production Corporation. The name change reflects the Company's broader focus in Latin America as the Company's production base continues to be diversified away from the Rubiales Field.

The new name emphasizes the Company's strategy which is focused on sustainable growth in production & reserves and cash generation within a diversified portfolio of assets. The Company asset base is allocated across seven countries including Colombia, Peru, Guatemala, Brazil, Guyana, Papua New Guinea and Belize. The opening up of the Mexican energy sector to foreign investment provides a very large opportunity that is well aligned with the Company's core expertise and track record in light and heavy oil exploration and development, as the leading independent Latin American focused E&P company.

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

"This name change represents a significant milestone for the Company, reflecting that we have in fact replaced production from the Rubiales Field. Total net production after royalties has grown from well under 100,000 boe/d to current levels of just over 150,000 boe/d, despite a 14% decline in production from the Rubiales Field in 2014. We have more than replaced the Rubiales production from a combination of other heavy oil production in Colombia, light and medium oil production in Colombia and Peru, and natural gas production in Colombia. A large portfolio of undeveloped reserves plus resources underpin further potential production growth beyond 2016."

The new name is effective immediately, and will be implemented throughout the Company in the 2015 calendar year. The Company's new website can be found at www.pacific.energy

The Company has made an application to the Toronto Stock Exchange for its approval of the name change and has received conditional approval subject to the submission of the required final documentation.

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

About Pacific Exploration & Production:

Pacific Exploration & Production 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 Exploration & Production 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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